



No. FOS-S-S-24867  
Fort St. John Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE BANK OF NOVA SCOTIA

Petitioner

AND:

GRABHERS LAST STAND BISON RANCH LTD., DWAYNE GRABHER  
and CHELSEA GRABHER also known as CHELSEA FOILLARD

Respondents

**FIRST REPORT OF THE COURT APPOINTED  
RECEIVER AND MANAGER OF GRABHER'S LAST STAND BISON RANCH LTD.**

**DATED JULY 28, 2020**

**PREPARED BY DELOITTE RESTRUCTURING INC.**

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## TABLE OF CONTENTS

INTRODUCTION .....	1
Purpose of the First Report.....	1
Terms of reference.....	2
BACKGROUND .....	2
POWERS OF THE RECEIVER.....	3
POSSESSION AND CONTROL OF THE ASSETS.....	3
Initial actions of the Receiver .....	3
Bison herd .....	4
ASSET REALIZATIONS .....	6
Sale of bison herd .....	6
Pre-receivership auction sale .....	7
Account receivable from 123BC in relation to bison sale.....	7
Sale of machinery and equipment .....	8
MARKETING AND SALE OF RANCH PROPERTY .....	9
Property overview and valuation .....	9
Home warranty insurance .....	10
Marketing process .....	11
Subject purchase and sale agreement .....	13
Summary observations related to proposed sale transaction.....	14
Occupants of the Ranch Property .....	14
UNREALIZED ASSETS AND RECEIVER'S INVESTIGATIONS .....	15
Bison sales by GWG Trucking .....	15
Missing assets .....	16
CREDITORS AND SECURED CHARGES .....	16
Charges and statutory interests .....	16
Bison claims .....	17
Unsecured claims.....	18
STATEMENT OF RECEIPTS AND DISBURSEMENTS .....	18
CONCLUSIONS AND RECOMMENDATIONS .....	18

## APPENDICES

- Appendix "A" – Title searches for the Ranch Property
- Appendix "B" – Colliers International appraisal for the Ranch Property dated April 6, 2020
- Appendix "C" – NAI marketing report and summary of offers dated July 2020
- Appendix "D" – Purchase and sale agreement for the Ranch Property dated July 3, 2020
- Appendix "E" – Receiver's statement of receipts and disbursements for the period from February 3, 2020 to July 24, 2020

## INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated February 3, 2020 (the "**Date of Receivership**"), Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**"), without security, of all assets, undertakings and property of Grabher's Last Stand Bison Ranch Ltd. ("**GLS**" or the "**Company**"), and the assets listed on Schedule "A" of the Receivership Order of Dwayne Grabher ("**Mr. Grabher**") and Chelsea Grabher, also known as Chelsea Fouillard ("**Ms. Fouillard**"), acquired for, or used in relation to a business carried on by GLS, including all proceeds thereof (collectively, the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- 2) The Receivership Order was granted pursuant to an application by The Bank of Nova Scotia ("**BNS**") in which BNS stated that it was owed approximately \$6,559,719 by GLS as at January 21, 2020 pursuant to various credit facilities. BNS holds various registered and first-ranking security over the Property, including a general security agreement dated July 27, 2017, a collateral mortgage registered August 1, 2017, and personal guarantees from Mr. Grabher and Ms. Fouillard (collectively, the "**BNS Security**").
- 3) The Receiver's independent legal counsel, Lawson Lundell LLP ("**Lawson**"), has performed an independent review of the validity and enforceability of the BNS Security and has advised that it is valid and enforceable and ranks in priority to the unsecured creditors of GLS and to any subsequently appointed trustee in bankruptcy (the "**Security Opinion**").
- 4) Following the issuance of the Receivership Order, the Receiver issued a statutory Notice and Statement of the Receiver for GLS (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act (Canada)* (the "**BIA**").
- 5) The Receivership Order, together with the Notice to Creditors have been posted on the Receiver's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Grabhers-Last-Stand-Bison-Ranch-Ltd.aspx>. This first report of the Receiver to Court ("**First Report**") will also be posted to the Receiver's website after it has been filed with the Court.
- 6) Unless otherwise provided, all other capitalized terms not defined in this First Report are as defined in the Receivership Order.

### Purpose of the First Report

- 7) The Purpose of this First Report is as follows:
  - a) To provide the Court with an overview of the Receiver's activities and the Receiver's receipts and disbursements since the Date of Receivership;
  - b) To report on the marketing and sale process undertaken by the Receiver in relation to the ranch property owned by GLS located at 5088 230 Road, Taylor, BC (the "**Ranch Property**"); and
  - c) To support the Receiver's applications (to be filed) for:
    - i) A housekeeping order to name as Respondent in these proceedings any holders of financial charges against the property and occupants of the

Property, whose interests are affected by the sale of the Ranch Property (the "**Subsequent Interested Parties**"); and

- ii) An order (the "**Vesting Order**") approving the sale of the Ranch Property, as set out herein and vesting title free and clear, including the interests of the Subsequent Interested Parties.

### **Terms of reference**

- 8) In preparing this First Report, the Receiver has relied upon unaudited financial and other information prepared by the Company's former bookkeeper and accountants, the Company's books and records, and discussions with Mr. Grabher.
- 9) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
- 10) All dollar amounts in this First Report are in Canadian dollars, unless otherwise indicated.

### **BACKGROUND**

- 11) GLS is a company registered pursuant to the laws of the Province of British Columbia ("**BC**") with a registered office at Suite 2, 928-103 Avenue, Dawson Creek, BC.
- 12) On December 20, 2006, GLS was originally incorporated under the name "Shi-Teck Environmental Services Ltd". This was amended by name change on May 10, 2017 to "Grabher's Last Stand Bison Ranch Ltd."
- 13) GLS was the owner and operator of a bison ranch located in Taylor, BC. GLS bought, bred and sold bison (either for slaughter and processing, or to other bison farmers). At the Date of Receivership, there were approximately 628 bison located at the Ranch Property.
- 14) GLS also acquired, reconditioned and sold pipe to the oil and gas industry. However, the Receiver understands that this constituted only a minor portion of the Company's revenues.
- 15) Mr. Grabher was the sole director of GLS and was the manager of the ranch. GLS employed approximately eight people. The Receiver understands that all employees were terminated on or around November 30, 2019, and that from this date, Mr. Grabher was solely responsible for the operations of the ranch.
- 16) In 2014 to 2018, bison prices strengthened due to strong consumer demand and the strengthening of the United States dollar against the Canadian dollar (the United States is the largest end market for Canadian bred bison). In 2019, bison prices fell rapidly owing to a number of factors, including higher meat prices, lower demand from the United States, and the outbreak of mycoplasma disease in Canadian bison herds.
- 17) Due to a number of reasons, including the decline in bison prices, GLS began to experience financial difficulties in early 2019. In June 2019, GLS failed to remit payment on its credit facilities and was in default of its loan agreements with BNS.

- 18) In September 2019, Mr. Grabher retained a financial advisor to attempt to refinance the GLS credit facilities. Ultimately, this process was not successful and throughout October and November 2019, Mr. Grabher failed to provide various information to BNS related to the inventory of bison and assets held by GLS, and other related financial information. Based on the receivership application materials filed by BNS, the Receiver understands that Mr. Grabher also entered into various potentially fraudulent transactions related to bison and assets owned by GLS.
- 19) On November 26, 2019, BNS demanded payment of the obligations under its loan agreements with GLS. Subsequently, on December 31, 2019, Mr. Grabher, on behalf of GLS, applied for protection pursuant to subsection 5(1)(b) of the *Farm Debt Mediation Act* ("**FDMA**"). On January 15, 2020, based upon the request of BNS, Melinda McKie of Deloitte Restructuring Inc. was appointed as the non farmer guardian (in such capacity, the "**Guardian**") pursuant to the FDMA.
- 20) On January 3, 2020, BNS wrote to the administrator of the GLS FDMA application and requested that the stay of proceedings be terminated immediately owing to the conduct of Mr. Grabher.
- 21) On January 22, 2020, the stay of proceedings pursuant to the FDMA was terminated and Mr. Grabher did not appeal. Subsequently, on January 24, 2020, BNS commenced an action to appoint a receiver over GLS to take possession of the Property for the benefit of all the creditors of GLS.
- 22) Subsequently, by Order pronounced February 3, 2020, the Honourable Mr. Justice Branch granted the Receivership Order.

## **POWERS OF THE RECEIVER**

- 23) The Receiver's powers are detailed in paragraph 2.1 of the Receivership Order and include, among others, the power to take and maintain possession and control of the Property; the power to manage, operate and carry on the business of GLS; and, the power to market and sell the Property (subject to Court approval if any one transaction exceeds \$1,200,000 or if the aggregate of transactions exceeds \$2,500,000).

## **POSSESSION AND CONTROL OF THE ASSETS**

### **Initial actions of the Receiver**

- 24) In the initial stages of the Receivership Proceedings, the Receiver took the following steps with respect to the assets and operations of GLS:
  - a) Attended at the Ranch Property to inspect the assets and bison herd and take an inventory of GLS equipment and machinery;
  - b) Ensured that the assets were appropriately secured;
  - c) Arranged for an appraisal of the Company's assets to be undertaken by Richie Bros. Auctioneers (Canada) Ltd. ("**Richie Bros**");
  - d) Arranged to have the utility accounts for the Ranch Property transferred to the name of the Receiver;

- e) Advised the Company's insurance broker of the Receivership Proceedings and confirmed and arranged for amendments to the existing insurance policies to reflect the Receivership Proceedings;
- f) Met with Mr. Grabher to discuss and ensure that the bison were properly managed and adequately fed and watered as further detailed later in this First Report;
- g) Undertook investigations as to the existence and location of the Company's assets;
- h) Corresponded with Mr. Grabher and his mother, Mrs. Judy Grabher ("**Mrs. J. Grabher**") related to the sale of bison to 1231863 B.C. Ltd. ("**123BC**") in December 2019 (refer to paragraphs 45 to 56 for further details);
- i) Met with the Company's bookkeeper in Fort St. John, Ms. Jena Crook, doing business as Midnight Pressure Services Ltd. (the "**Bookkeeper**"), to obtain and take possession of the Company's books and records and discuss various transactions and the asset listing;
- j) Reviewed the Company's accounts receivable listing with the Bookkeeper and pursued payment of the remaining collectible balance totalling \$1,750;
- k) Met with representatives of North Peace Savings and Credit Union and TD Canada Trust in Fort St. John to arrange for copies of bank statements to be provided to the Receiver, along with the transfer of credit balances totalling \$11,864;
- l) Made enquiries with contractors into the current status of the partially constructed house on the Ranch Property;
- m) Liaised and met with various creditors relating to the Company's outstanding liabilities and financed equipment; and
- n) Contacted the Canada Revenue Agency ("**CRA**") to open a new goods and services tax ("**GST**") account to facilitate GST filings for the period subsequent to the Date of Receivership.

### **Bison herd**

- 25) Mr. Grabher advised the Receiver that he did not have up-to-date records related to the number and type of bison currently held at the Ranch Property, and nor did he have any records of recent transactions or movements of bison from or to the Ranch Property, other than those maintained by the Bookkeeper.
- 26) He further advised that the radio frequency identification scanner ("**RFID Scanner**") used to identify and record bison movements, and the computer that stored the records of bison movements, had gone missing, and stated that he did not know where they were located, other than that Ms. Fouillard may have them in her possession. When the Receiver enquired with Ms. Fouillard, she also was not aware of the location of this equipment and alleged that Mr. Grabher had the equipment.
- 27) Despite searching the Ranch Property and related buildings, the Receiver was unable to find the equipment which meant that there was no independent record of recent bison movements and the current composition of the bison herd, other than the

records contained in the Quickbooks accounting software maintained by the Bookkeeper.

- 28) The Receiver made enquiries with the Bookkeeper and was informed that the inventory of bison in Quickbooks was only updated on an annual basis, with the last update being December 31, 2018.
- 29) The Receiver also made enquiries of the Company's accountants (BDO Canada LLP) who prepare the annual financials statements for GLS and obtained an analysis supporting the bison number and valuation as at December 31, 2018. Per this analysis and the Company's balance sheet, GLS had 1,462 head of bison with a valuation of \$4,348,200, as set-out in the table below.

Per Dec 31, 2018 Balance Sheet			
	No.		
	Head	\$/Head	\$ Value
Bulls	61	\$ 5,000	\$ 305,000
Cows	370	4,000	1,480,000
Cull cows	1	3,200	3,200
Bred heifer	250	4,000	1,000,000
Mixed calves	266	2,000	532,000
Mixed yearlings	514	2,000	1,028,000
<b>Total</b>	<b>1,462</b>	<b>\$ 2,974</b>	<b>\$ 4,348,200</b>

- 30) In reviewing the Quickbooks accounting records it was apparent that no purchases or sales of bison were recorded from August 1, 2019 to the Date of Receivership. However, from January 1, 2019 to July 31, 2019, the Quickbooks records (based on reviewing the narratives in transaction postings) indicated that a total of approximately 627 bison had been sold and approximately 655 had been purchased. When including the sale to 123BC of 430 yearlings in December 2019 (further detailed in paragraphs 45 to 56 of this First Report), and the sale of 63 head of bison at auction in January 2020 (referred to at paragraphs 43 and 44 of this First Report), the Receiver was able to impute that the herd size should have totalled approximately 997 head before accounting for the birth of new calves during 2019.
- 31) Based on historical birthing rates confirmed by Mr. Grabher, it would reasonably be expected that a total of approximately 230 calves would have been born in 2019 based on the number of cows in the herd, thereby giving rise to a total imputed herd size of approximately 1,227 head ("**Imputed Herd Size**") at the Date of Receivership.
- 32) The Receiver notes that GLS submitted a borrowing base report to BNS in September 2019 stating the herd size was 1,993 head. This was prior to the sale of 430 yearlings to 123BC in December 2019 and the auction sale in January 2020, thereby indicating that the herd size should have been approximately 1,500 head ("**Reported Herd Size**") at the Date of Receivership.
- 33) When attending at the Ranch Property in February 2020, it was apparent that the bison herd was significantly less than both the Imputed Herd Size (1,227 head) and the Reported Herd Size (1,500 head). Once corralled and loaded for sale, the Receiver determined that the herd totalled 628 animals.
- 34) Mr. Grabher was unable to provide details to explain the apparent discrepancy between the actual herd size and the Imputed/Reported Herd Size, other than claiming that a large number of animals had died in the last year for various reasons. Refer to paragraphs 113 to 116 of this First Report for further details related to the Receiver's investigations into the missing bison.

## ASSET REALIZATIONS

### Sale of bison herd

- 35) Upon taking possession, the Receiver arranged for a third-party bison farmer to attend at the Ranch Property to inspect the herd. He identified that a large portion of the calves were under-weight and had not yet been weaned from their mothers, which was unusual given the time of year. He also noted that a number of the cows were under-weight and not in a good condition, and that additional feed was needed for the herd.
- 36) The Receiver arranged with Mr. Grabher for the provision of additional feed for the herd. However, Mr. Grabher became very agitated on several occasions in the initial week's of the Receivership Proceedings, and was generally not very co-operative. Mr. Grabher also threatened, on more than one occasion, to let the bison herd loose, which would have been extremely dangerous and likely have led to the loss of the majority, if not all, of the herd.
- 37) Owing to the large acreage and remote location it was difficult for the Receiver to ensure the security of the herd. In addition, it was not possible for the Receiver to obtain insurance on the bison herd since they are classed as wild animals. Due to these factors, and the cost of continuing to care for the herd, the Receiver determined that a swift sale of the herd was necessary to minimize risk and to preserve and maximize realizations.
- 38) Accordingly, the Receiver made enquiries of four independent bison farmers based in Alberta and BC who were determined to be potential purchasers of the animals to see if they had any interest in acquiring the herd. The Receiver also had discussions with auctioneers and investigated options to have the herd transported for auction.
- 39) In mid-February, 2020, Lonesome Pine Cattle Co Ltd. ("**Lonesome**") made an offer for the herd. The Receiver subsequently negotiated an increased sale price with Lonesome (\$1,600/head for bulls, \$1,100/head for cows, \$650/head for calves and \$350/head for peewees).
- 40) Though other informal expressions of interest were received from other parties, no formal written offers were received which the Receiver had any confidence in being able to complete within a reasonable timeframe (or that were supported by proof of funds). In addition, the state of the bison market meant that there was a high degree of uncertainty given both price fluctuations, and unpredictability of potential prices that could have been obtained through an auction of the bison, in addition to incurring sales commission, transportation costs and risk of animal death on transport.
- 41) Based on the Receiver's analysis and discussions with BNS as the primary secured creditor, considering the current market prices of bison, the condition of the animals, and given the continued risk and cost of continuing to hold the herd, the Receiver determined that entering into a sale agreement with Lonesome, which it did on February 12, 2020, provided the best course for realization on the animals.
- 42) The Receiver attended at the corralling and loading process, and ensured that the bison were properly counted and scanned. The sale to Lonesome ultimately realized total proceeds of \$541,831 (before taxes) for the benefit of the Receivership estate.



### **Pre-receivership auction sale**

- 43) Prior to the Receiver's appointment, Mr. Grabher had planned to sell approximately 63 head of bison in an auction undertaken by Vold, Jones and Vold Auction Co. Ltd. ("VJV") on January 25, 2020. BNS became aware of this sale through the Guardian's discussions with Mr. Grabher and took steps to intercept the sale proceeds since the bison constituted secured collateral of BNS.
- 44) The net auction proceeds in the amount of \$22,827 were paid by VJV to Farm Credit Canada who initially asserted priority to these proceeds. Legal counsel for Farm Credit Canada subsequently determined that BNS had priority to the proceeds and the Receiver received payment of the proceeds on February 24, 2020.

### **Account receivable from 123BC in relation to bison sale**

- 45) In December 2019, based on discussions with Mr. Grabher, BNS became aware that 430 yearling bison (the "**Yearlings**") owned by GLS had been moved from the Ranch Property to an undisclosed location and sold to 123BC, a related company incorporated in BC on November 28, 2019 by Mrs. J. Grabher. Based on a search of BC Registry Services, Mrs. J. Grabher is the sole director of 123BC. The Receiver understands that Mrs. J. Grabher is the Respondent, Dwayne Grabher's mother.
- 46) Mr. Grabher provided the Receiver with an invoice from GLS to 123BC for the purported sale of the Yearlings indicating a total sale price of \$416,759, stating that payments were to be made in several installments through March to May 2020. The sale price was determined based on an estimated average weight of each animal, multiplied by \$1.70/lb for yearling bulls and \$1.35/lb for yearling heifers.
- 47) It is noted that at no time did BNS consent to the sale or transfer of the Yearlings which constituted collateral charged to BNS.
- 48) Based on subsequent discussions and investigations, the Receiver determined that Mrs. J. Grabher knew very little about the purchase of the Yearlings by 123BC, and that Mr. Grabher had arranged and orchestrated both sides of the sale transaction. In addition, it came to light that 123BC intended to pay for the handling and feeding of the Yearlings until they were of a sufficient weight to send to slaughter, and had negotiated a forward contract for the sale of the Yearlings to a slaughter and meat processing plant.
- 49) The sale of the Yearlings was recorded in the Company's accounting records as an accounts receivable balance in the amount of \$416,759.
- 50) The Receiver undertook an investigation to consider if the sale to 123BC was undervalue and/or constituted a preference. The prices of bison sold at auction fluctuated considerably in late 2019 and early 2020 and had decreased quite significantly over the last 6 months of 2019. The value of the Yearlings would also depend on their condition and weights. As such, it is difficult to determine if, when the sale agreement was made, the sale price represented proper value based on current pricing.
- 51) However, based on the Receiver's investigations of recent auction sale prices and conversations with people familiar with the bison industry, the Receiver determined that the potential sale price for the Yearlings was likely in the range of \$450,000 to \$570,000 and therefore likely did not represent a fair market value transaction for full and proper consideration.

- 52) However, this valuation was before the costs that the Receiver would have had to incur were it to take possession and sell the Yearlings, including outstanding feed/handling expenses, transportation to auction, death of some of the animals during transportation (stress-related), sales commission and veterinarian costs, which were estimated to total approximately \$65,000 to \$100,000.
- 53) Initially, Mr. Grabher refused to provide the Receiver with the location of the Yearlings stating that the feedlot where the animals were being held was owed money for outstanding feed and handling costs. Mr. Grabher subsequently agreed to allow the Receiver to inspect the Yearlings at a feedlot in Trouchu, Alberta. The owner and operator of the feedlot was not available on the date the Receiver inspected the Yearlings, citing a family emergency, despite the Receiver pre-arranging an appointment to meet him there. However, the owner's wife showed the Receiver's staff the Yearlings, which appeared to be intermingled with other bison purportedly owned by the feedlot. The Receiver was unable to obtain any records or confirmation of the number of bison moved to the feedlot by GLS.
- 54) The Receiver discussed its findings with BNS, and the potential risks and costs involved with attempting to have the sale transaction set aside, and to then properly identify and take possession of the Yearlings, in addition to the uncertain outcome and costs related to a sale via auction.
- 55) Following discussions with BNS, the Receiver subsequently entered into an agreement with 123BC and Mr. Grabher dated February 13, 2020 to allow the sale of the Yearlings to proceed conditional upon full payment of the sale purchase price of \$416,759 by February 18, 2020. The sale was also conditional on Mr. Grabher co-operating and providing assistance in relation to the sale of the remaining bison located at the Ranch Property to Lonesome, particularly in respect of the capturing, corralling and loading of the bison, in addition to assisting with the feeding of the animals prior to their transportation.
- 56) The purchase price was subsequently paid in full to the Receiver on February 14, 2020 and the Receiver then released its interest in the Yearlings.

### **Sale of machinery and equipment**

- 57) Based on the equipment valuation obtained by Riche Bros, it was determined that none of the large pieces of farming equipment subject to finance leases had any residual equity value after accounting for the remaining lease payout amounts and potential transport/sales commission costs. Accordingly, after reviewing the validity of the security, the Receiver released its interest in various leased equipment.
- 58) BNS had a purchase money security interest in a 2011 John Deere 350G excavator. The Receiver arranged for the excavator to be transported to Richie Bros in Grand Prairie and it was subsequently sold at auction on April 14, 2020 for gross proceeds of \$95,000 (before a 10% sales commission fee).
- 59) The remaining equipment was comprised of various smaller and/or older farming equipment including, two trailers, two grain augers, a grain cart, dump truck, inoperable side-by-side vehicle, snowmobile vehicles, bison squeeze, various feeders and moveable fence panels, and other smaller items and tools (the "**Owned Equipment**"). An en-bloc offer for all of the Owned Equipment was received from Mr. David Wowk, and the price was subsequently negotiated higher by the Receiver.
- 60) When accounting for the cost of transport and auction commission fees, the negotiated offer price exceeded the potential net realizations from a sale at auction, based on the

Richie Bros valuation. Following discussions with BNS, the Receiver entered into a sale agreement with Mr. Wowk for the Owned Equipment in the amount of \$106,850 plus applicable taxes. The transaction closed, and the purchase price was received by the Receiver on March 12, 2020.

## **MARKETING AND SALE OF RANCH PROPERTY**

### **Property overview and valuation**

- 61) The Ranch Property comprises nine parcels of agricultural land totalling 1,214.95 acres, located in the community of Taylor, BC which is approximately 20km south of Fort St. John. Improvements on the land include a modular barn, workshop with residential suite on an upper mezzanine level, and a partially constructed house (the "**House**"). The property is designated as A-2 Large Agricultural Holdings under the Peace River Regional District.
- 62) The BC Land Titles Registry searches for the nine land parcels are attached as Appendix "**A**" to this First Report, and they identify the following charges registered against the Ranch Property:
  - a) Collateral *inter alia* mortgage registered on August 1, 2017 by BNS in an unspecified amount;
  - b) Certificates of pending litigation registered by Mr. Grabher on July 19, 2018 and Ms. Fouillard on August 23, 2018 (together, the "**CPLs**"); and
  - c) Various builder's lien claims registered during the period from June 2019 through to January 2020 (collectively, the "**Builder's Lien Claims**").
- 63) With respect to the CPLs, the Receiver understands that Ms. Fouillard and Mr. Grabher are in the process of divorce proceedings which precipitated the filing of the CPLs. The Receiver has not undertaken a detailed review or investigation into the CPLs or the Builder's Lien Claims since BNS has a first ranking mortgage charge.
- 64) On or around February 6, 2020, the Receiver contacted several appraisal firms, seeking a current valuation of the Ranch Property. Based on an assessment of the proposals received, the Receiver selected Colliers International to undertake the appraisal.
- 65) A copy of the appraisal report for the Ranch Property is attached as Appendix "**B**" to this First Report.
- 66) The Colliers Appraisal estimated the market value of the Ranch Property as at March 9, 2020 at \$1,440,000 excluding the House, \$1,605,000 including the House in its current "as-is" condition, and approximately \$2,230,000 assuming the House is completed. The Receiver explored the options of completing the construction of the House and also demolishing the House, as outlined in paragraphs 68 to 79 of this First Report, and determined that selling the Ranch Property "as-is" would likely optimize realizations for the benefit of creditors.
- 67) The Receiver notes that the real estate market in the Fort St. John region has softened in recent months owing to the downturn in the oil and gas industry resulting from depressed global oil prices and uncertainty caused by the COVID-19 pandemic.

## Home warranty insurance

- 68) Upon its appointment, the Receiver investigated the condition and status of the House. 1050311 B.C. Ltd., doing business as HAAB Homes ("**HAAB Homes**"), acted as the general contractor for the construction of the House. The House is currently partly constructed and at "lockup" stage, with the roof and windows installed, but no doors and limited development of the interior space aside from framing and some minor wiring work.
- 69) HAAB Homes is owed approximately \$109,962 in outstanding costs relating to its constructions services. In or around June 5, 2019, HAAB Homes ceased work on the House owing to lack of payment, and shortly thereafter removed the House from its home warranty insurance plan.
- 70) On September 10, 2019, HAAB Homes filed a notice of civil claim against Mr. Grabher and subsequently filed a builder's lien over the land on which the House is situated, forming part of the Ranch Property. The Receiver notes that the lien claim of HAAB Homes ranks behind the BNS mortgage security by virtue of being registered after the mortgage, which had been fully funded by the time of the lien registration.
- 71) The Receiver investigated the option of re-engaging HAAB Homes to complete the construction of the House, but determined that the time and cost of doing so would potentially outweigh any incremental value that might be obtained. In addition, BNS was not inclined to advance further funding to the Receiver to complete the House owing to the uncertainty in the residential sales market brought about by the COVID-19 pandemic and the pressures faced by the oil and gas industry in Northern BC and Alberta.
- 72) Pursuant to the *Homeowner Protection Act*, BC, new homes that are under construction but not complete may not be sold (or offered for sale) unless the home is covered by new home warranty insurance (or subject to certain very limited exemptions that are unlikely to be applicable in this particular scenario). HAAB Homes had, as a result of non payment, removed the property from the new home warranty program and insurance coverage.
- 73) In late March 2020, the Receiver arranged for an inspection of the property by HAAB Homes' insurance provider, Pacific Home Warranty. The inspection report found the House to be in good condition with minimal weathering and no visible concerns at the time of assessment. Pacific Home Warranty therefore concluded that the House could be re-enrolled within the home warranty program.
- 74) The Receiver had discussions with HAAB Homes related to the terms under which it would be willing to re-enroll the House into its home warranty insurance plan. With no guarantee that it would be engaged to complete the construction of the House, and owing to the low likelihood of any recovery on its claim, HAAB Homes sought a substantial partial payment of its claim from the Receiver.
- 75) The Receiver investigated the option of engaging a different home builder to provide Home Warranty Insurance. However, based on discussions with another local builder, they were doubtful that this would be possible given the current stage of construction, and would not, in any event, be willing to contemplate this option absent confirmation that they would be awarded a contract to complete the build out.
- 76) The Receiver also investigated the option of having the House demolished in order to allow the sale of the Ranch Property to proceed. However, the Colliers appraisal report indicated that the incremental value of the House in its current state was at least

\$167,000 and potentially significantly higher given that the building costs and materials incurred to the Date of Receivership had totalled approximately \$650,000 based on information available to the Receiver.

- 77) Following further negotiations with HAAB Homes, on April 24, 2020 the Receiver entered into an agreement with HAAB Homes pursuant to which HAAB Homes agreed to:
- a) Re-enroll the House in its home warranty insurance plan;
  - b) Secure the House, including closing up the garage and front doors, and to carry out minor weatherproofing work; and
  - c) Provide assistance and co-operate with the Receiver to provide potential purchasers with all information necessary to sell the House, including discussing costs to complete the construction.
- 78) In consideration of these actions, the Receiver agreed to pay HAAB Homes \$33,200 payable on certain milestone dates associated with the marketing and sale of the House. The Receiver notes that \$29,000 of this payment was to be applied against the outstanding invoices owing to HAAB Homes at the Date of Receivership, thereby reducing its claim against GLS and/or Mr. Grabher.
- 79) The Receiver believes that the payment of these costs is justified as these expenditures were necessary to secure the ongoing cooperation of the builder to enable the Receiver to sell the House given the prohibitions from doing so in the *Homeowner Protection Act* without valid new home warranty insurance. In addition, the value obtained from selling the Ranch Property with the House "as-is" as compared to demolishing the house far exceeded the payment to be made to Haab Homes.

### **Marketing process**

- 80) Mr. and Mrs. Newton (the "**Proposed Purchaser**") expressed an interest in purchasing the Ranch Property from very early on in the Receivership Proceedings, and prior to the Receiver reaching an agreement with HAAB Homes for re-enrolling the House back onto its home warranty insurance scheme.
- 81) The Proposed Purchaser has a special interest in the Ranch Property as it owns land and a family residence close by the Ranch Property and it has an interest in farming hay on the land, and completing the build out of the House as a family residence.
- 82) On February 24, 2020, the Proposed Purchaser sent the Receiver an informal offer, by email, to purchase the Ranch Property at a purchase price of \$1,742,025. After further discussions with the Receiver and its lender, on April 15, 2020, the Proposed Purchaser provided a further informal offer, by email, increasing the purchase price to \$1,842,025.
- 83) After reaching an agreement with HAAB Homes, the Receiver informed the Proposed Purchaser that it would be formally marketing the Ranch Property for sale in order to see if there were any other potential interested parties and so as to optimize sale proceeds for the benefit of the creditors of GLS.
- 84) On or around February 10, 2020 the Receiver sent a request for proposal to several realtors in the Fort St. John area, and Vancouver with a specialization in receivership sales. Listing proposals were received from four realtors.

- 85) Based on the Receiver's assessment of the listing proposals received, and in further discussion with BNS, the Receiver entered into a co-listing agreement with NAI Commercial and RE/MAX Action Realty Inc. (together, "**NAI**") on April 28, 2020. It was determined that a sale of all the lots together would result in the best realization, as the "Ranch" as a whole, with the House, would realize more than individual lot sales.
- 86) Pursuant to the listing agreement, the total sales commission was set at 5% of the purchase price (industry standard for this type of property), or 2% if the Ranch Property was ultimately sold to the Proposed Purchaser.
- 87) Attached as Appendix "**C**" to this First Report, is a report from NAI setting out in detail the marketing efforts undertaken by NAI in respect of the Ranch Property and the interest/offers received. In summary, NAI undertook the following sales and marketing activities:
- a) Listed the Ranch Property on the Multiple Listing Service on April 28, 2020 with an asking price of \$1,995,000;
  - b) Marketed the Ranch Property on multiple real estate websites to ensure full internet exposure (resulted in 105 individual views on loopnet.com);
  - c) Sent a listing broadcast email to all commercial members of the Fraser Valley and Greater Vancouver Real Estate Boards and to approximately 7,000 NAI agents worldwide, and marketed to all BC Northern, Okanagan, Kootenay and Kamloops Real Estate Board members through INTERFACEExpress.com; and
  - d) Sent targeted direct emails to NAI's database of residential developers, investor and high net worth end users totalling over 300 individuals.
- 88) The Receiver also marketed the Ranch Property by way of a notice in "Insolvency Insider", a weekly email publication sent to approximately 4,700 subscribers, including Licensed Insolvency Trustees, insolvency counsel, lenders, private equity companies, high net worth individuals and other companies/individuals interested in insolvency/distressed situations.
- 89) As a result of the marketing efforts, 15 individuals (either realtors or prospective buyers) made direct enquiries about the Ranch Property and seven showings were undertaken.
- 90) On May 21, 2020, NAI received a formal written offer from Ms. Tracey Duriez (the "**First Offeror**") in the amount of \$1,800,000 which was contingent on, among other things, the purchaser obtaining suitable financing to complete the transaction.
- 91) Due to the interest received in respect of the Ranch Property (seven different showings), and to encourage other interested parties to bring forward offers for the Receiver's consideration, once it received the First Offer, in consultation with NAI, the Receiver determined that it would be best to implement a bid date while interest was still high. Accordingly, on May 22, 2020, NAI contacted all interested parties to advise that the Receiver would be selecting a bid, and encouraged anyone interested in the Ranch Property to make an offer by 5pm PST on May 29, 2020 ("**Offer Deadline**").
- 92) By the Offer Deadline, the Receiver was in receipt of four separate offers, including a revised offer from the First Offeror. These offers are summarized below and more fully detailed in the NAI Report:

- a) First Offeror (Duriez): \$2,095,525 purchase price, subject to financing by June 12, 2020;
  - b) Proposed Purchaser (Newtons): \$1,850,000 purchase price, subject to financing by June 5, 2020;
  - c) Mr. David John Elliott: \$1,680,000 purchase price, subject to financing by June 12, 2020; and
  - d) Mr. Trevor Boyd: \$10,500 purchase price, no buyer subjects (NAI confirmed that there was no error in the statement of Mr. Boyd's purchase price offer).
- 93) On June 2, 2020, after discussions with BNS, the Receiver entered into a purchase and sale agreement with the First Offeror at a purchase price of \$2,095,525, which was subject to the First Offeror obtaining financing on or before June 12, 2020.
- 94) On June 5, 2020, the Receiver was informed by the First Offeror that she would not be able to obtain financing, and accordingly collapsed her offer.

### **Subject purchase and sale agreement**

- 95) The Receiver then entered into discussions and negotiations with the Proposed Purchaser, being the next highest bidder at \$1,850,000. On June 6, 2020, the Receiver countered the Proposed Purchaser's offer at \$2,045,000 in an attempt to increase the sale price to a value closer to that of the First Offeror. The Receiver's counter offer also removed the buyer's financing subject and made minor amendments to the terms of sale related to vacant possession and transfer of pipeline leases.
- 96) The Proposed Purchaser then confirmed their financing with their lender, and accepted the Receiver's revised form of offer, but maintained the purchase price at \$1,850,000.
- 97) After discussions with BNS, the Receiver entered into a purchase and sale agreement (the "**Ranch Property PSA**") with the Proposed Purchaser pursuant to which the Proposed Purchaser has agreed to purchase, and the Receiver has agreed to sell, all of the Company's right, title and interest in and to the Ranch Property, free and clear of all encumbrances (other than certain permitted encumbrances), for cash consideration of \$1,850,000 plus applicable taxes (the "**Purchase Price**").
- 98) A copy of the Ranch Property PSA is attached as Appendix "**D**" to this First Report. Other key terms of the Ranch Property PSA include, without limitation:
- a) Deposit of 10% of the Purchase Price (\$185,000) to be paid in trust to RE/MAX Action Realty Inc. within 72 hours of offer acceptance;
  - b) The Proposed Purchaser is purchasing the Ranch Property "as is, where is" and the Receiver, nor any of its agents or representatives, have made any representations or warranties to the Proposed Purchaser with respect to the Property, including, without limitation, the condition or suitability for purpose of the House or any other buildings or improvements;
  - c) Closing of the transaction is subject only to the Vesting Order being granted by the Court, and is scheduled to occur 30 days following the date of the Vesting Order (the "**Completion Date**"); and
  - d) The Proposed Purchaser requires vacant possession, with the possession date scheduled to occur one day after the Completion Date, which is discussed further below.

- 99) The deposit was duly paid by the Proposed Purchaser on July 3, 2020. In addition, the Proposed Purchaser's lender has provided confirmation to the Receiver that the Proposed Purchaser is approved for financing in respect of the transaction.

### **Summary observations related to proposed sale transaction**

- 100) The Purchase Price is above the "as-is" appraised value provided by Colliers of \$1,605,000. While the Receiver could have listed the property for a further period of time in an attempt to find an alternative buyer at a higher price, there are substantial holding costs related to the property, including insurance and utilities, and there is no guarantee that any further offers would have been received, especially given the current market conditions in the Fort St. John area and the uncertainty caused by the COVID-19 pandemic.
- 101) In addition, as set-out in the NAI Report, NAI has recommended that the Ranch Property PSA be accepted by the Receiver and this Honourable Court, not only due to the high asking price achieved, but also due to the Purchaser's long standing knowledge of the property and special interest.
- 102) BNS is in agreement with the transaction, subject to approval of this Honourable Court.
- 103) In the event that any interested parties express an interest in attending the Court hearing of the Receiver's application for the approval of the Ranch Property PSA, NAI will advise such parties of the Court date, and provide details of the bid process set out in the BC Supreme Court COVID-19 Notice No. 31, dated June 30, 2020 ("**Bid Process**").
- 104) As previously stated, the Receiver entered into a special arrangement with NAI such that its sales commission would be reduced to a total of 2% (from a normal 5% fee) if a sale was completed with the Proposed Purchaser. Accordingly, net proceeds from the sale are anticipated to total \$1,813,000 after the agreed upon 2% sales commission.
- 105) If a sale is ultimately completed with a party other than the Proposed Purchaser, the sales commission due to NAI and the buyer's broker would amount to a total of 5%. Therefore, the net proceeds payable to the Receiver on closing of the transaction contemplated by the Ranch Property PSA is effectively equivalent to a gross purchase price of \$1,908,421 if sold to any other party. This information is provided to this Honourable Court in the event that any other party makes a competing bid pursuant to the Bid Process.
- 106) The Receiver is satisfied, particularly given the marketing process with an Offer Deadline, the previous collapsed offer, and the subsequent negotiations to seek to increase the price, that the Purchase Price represents market value, that being the most any party is willing to pay after a full and proper marketing process was undertaken.
- 107) The Receiver is recommending the acceptance of the Ranch Property PSA for the reasons outlined herein.

### **Occupants of the Ranch Property**

- 108) The Receiver notes that Mr. Grabher's sister, Jody Grabher, currently resides in the suite above the workshop on the Ranch Property. In addition, Mr. Grabher currently resides in a mobile home on the Ranch Property which is purportedly owned by Mr. Grabher's grandmother.



- 109) The Receiver is not aware of any formal rental agreement between GLS and Mr. Grabher or between GLS and Jody Grabher. In addition, neither Mr. Grabher nor Jody Grabher are paying rent.
- 110) Pursuant to subsection 2.2 of the Receivership Order, Mr. Grabher is entitled to reside in the modular home located on the Ranch Property, unless otherwise ordered by the Court.
- 111) As a condition of closing, the Ranch Property PSA requires the Receiver to provide vacant possession of the Ranch Property 31 days after granting of the Vesting Order. Given that the Receiver's application is expected to be heard on or around August 10, 2020, and assuming that this Honourable Court grants the Vesting Order, the Receiver will require Mr. Grabher and Jody Grabher to vacate the Ranch Property, including the removal of the mobile home and all personal effects by no later than September 7, 2020.
- 112) Accordingly, on July 21, 2020, the Receiver notified Mr. Grabher by telephone call of the proposed sale transaction and informed him that, subject to the Court's approval of the Vesting Order, Mr. Grabher and his sister, Jody Grabher, would be required to vacate the Ranch Property by no later than September 7, 2020. The Receiver also notified Mr. Grabher that the Receiver's legal counsel would serve notice of the application to Mr. Grabher and Jody Grabher as soon as reasonably practical after filing of the application materials in Court.

## **UNREALIZED ASSETS AND RECEIVER'S INVESTIGATIONS**

### **Bison sales by GWG Trucking**

- 113) Given the apparent discrepancy between the number of bison recorded in the Company's books and records, and the number of bison located at the Ranch Property on the Date of Receivership (as more fully described in paragraphs 25 to 34 of this First Report), the Receiver undertook an investigation into the actions of Mr. Grabher and transactions of the Company from July 2019 to the Date of Receivership. This included, among other things:
  - a) Reviewing customer sale invoices and making enquiries of several of the Company's largest customers as to the nature of recent bison purchases;
  - b) Reviewing vendor invoices in relation to transportation and movement of bison and making enquiries of several trucking companies related to the services provided to GLS, including all recent bison movements;
  - c) Reviewing bank statements and making enquiries into significant transactions; and
  - d) Undertaking a review of hard copy documents provided by the Bookkeeper.
- 114) As a result of this investigation, the Receiver has identified two transactions in which GWG Trucking, a partnership incorporated by Mrs. J. Grabher and her late husband, Mr. Terry Grabher, sold approximately 91 bison belonging to GLS for sale proceeds of \$169,497, with no apparent consideration paid to GLS in respect of these bison.
- 115) The Receiver also identified that a number of bison (approximately 150 head) were being held at a farm in Sunset House, Alberta in late 2019, and were subsequently

moved to another location in December 2019. The owner of the land states that Mr. Grabher arranged for their transportation from his land, but is not aware of where they were moved to. In addition, Mr. Grabher has failed to provide the Receiver with any information in relation to the sale/movement of these bison.

- 116) The Receiver is continuing to investigate these transactions and will provide the Court with further details in due course.

### **Missing assets**

- 117) The Receiver has also spent time attempting to reconcile the Company's asset register with the Receiver's inventory of assets taken upon its appointment in order to identify any missing equipment.
- 118) Mr. Grabher was unable to provide documents to support the sale/scraping/return to finance companies of several other pieces of equipment listed on the Company's asset register and that were not present at the Ranch Property on the Date of Receivership.
- 119) Based on a review of bank statements, the Receiver has identified that in the five months prior to the Date of Receivership, Mr. Grabher diverted proceeds from the sale of certain GLS assets subject to the BNS Security into accounts held with North Peace Savings and Credit Union and TD Canada Trust. The majority of these funds were subsequently disbursed to various unsecured vendors of GLS in payment of outstanding accounts payable. The Receiver arranged for the remaining credit balances on these accounts (\$11,864), to be transferred to the Receiver's trust account shortly after the Date of Receivership.

## **CREDITORS AND SECURED CHARGES**

### **Charges and statutory interests**

- 120) The BNS Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:
- a) the Receiver's Charge (as that term is defined in the Receivership Order);
  - b) the Receiver's Borrowing Charge (as that term is defined in the Receivership Order);  
and
  - c) certain deemed trust and priority claims.
- 121) Pursuant to paragraph 20 of the Receivership Order, the Receiver and Lawson, as its legal counsel, are the beneficiaries of the Receiver's Charge, which is a first-ranking charge over the Property to secure payment of their fees and disbursements incurred in the Receivership Proceedings.
- 122) Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$300,000 without further approval of the Court for the purpose of carrying out its duties and powers. As at the date of this First Report, the Receiver has utilized funds on hand at the Date of Receivership and has not required any borrowing facility.
- 123) At the Date of Receivership, GLS was current with all GST remittances. The Receiver arranged for the filing of the GST return for the pre-receivership period of January 1 to February 3, 2020 which resulted in a refund in the amount of \$2,500. The Receiver has

also set up a new post-filing GST account for the period February 3, 2020 onwards and continues to file returns as required.

- 124) The Receiver understands that GLS terminated all its employees on November 30, 2019 and the Receiver is not aware of any CRA related deemed trust claims in respect of payroll source deductions, or any other similar priority claims.
- 125) The Receiver has recently received correspondence from WorkSafeBC claiming a statutory lien on all property or proceeds of property used or produced by GLS in the amount of \$1,375.77 (the "**WorkSafeBC Lien**") and relating to the period ending on the Date of Receivership. The Receiver is in the process of reviewing the WorkSafeBC Lien and intends to hold funds in trust pending this review process.
- 126) As noted previously, BNS is the principal secured creditor of GLS, and was owed \$6,559,719 as at January 21, 2020 pursuant to various loan agreements. BNS has valid and enforceable security (as reported in the Security Opinion). Interest continues to accrue on this amount.
- 127) Based on the available books and records of GLS, the Receiver is aware of several creditors with purchase money security interests in certain equipment leased by GLS. As noted previously in this First Report, the Receiver has disclaimed its interest in the majority of the leased equipment.
- 128) As noted previously in paragraph 62 of this First Report, the Receiver is also aware of the Builder's Lien Claims filed in respect of certain portions of the Ranch Property. The lien claims were all registered after the date of the BNS collateral mortgage, and are therefore subordinate to BNS in respect of the proceeds from the sale of the Ranch Property.

### **Bison claims**

- 129) On February 10, 2020, the Receiver was contacted by Black Willow Bison Inc. ("**Black Willow**") who is seeking to assert a claim in relation to certain bison purportedly in the possession of GLS. Black Willow has not registered any security against the bison owned by GLS, and to date, has not provided the Receiver with any information in order to identify any bison as belonging to Black Willow.
- 130) In early February 2020, the Receiver was contacted by Mr. Pat Pimm, who sought to assert a claim (the "**Pimm Claim**") in relation to certain bison purportedly in the possession of GLS and supplied by Kristi Pimm and 0811754 (together, the "**Vendor**") pursuant to an unsigned agreement dated February 24, 2017 between GLS and the Vendor (the "**Pimm Supply Agreement**").
- 131) The Receiver has had extensive correspondence and several conversations with Mr. Pimm in relation to the Pimm Claim. The Receiver proposed a balanced approach whereby the bison were scanned (once in the corrals) and then swiftly loaded onto trucks for movement to Lonesome so as to protect the health (and value) of the entire bison herd, with Mr. Pimm agreeing that the Receiver could proceed to effect the sale. The Receiver then provided Mr. Pimm with a detailed list of all bison it identified against the bison RFID number list provided by Mr. Pimm. The Receiver has assessed the Pimm Claim in light of the provisions of the Pimm Supply Agreement and the BIA and has held back a portion of the bison sale proceeds pending final determination of the Pimm Claim.
- 132) Mr. Pimm is not satisfied with the Receiver's assessment of his claim and has engaged legal counsel. The Receiver is in correspondence with legal counsel for Mr. Pimm to

determine if a resolution can be reached to value Mr. Pimm's claim as against the sales proceeds.

### **Unsecured claims**

- 133) As at the Date of Receivership, the available books and records of GLS reported unsecured creditors with claims of approximately \$1,684,404. Several creditors have contacted the Receiver to advise that their claims were understated in the Company's books and records, and did not include invoices submitted close to the Date of Receivership.

### **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 134) Attached as Appendix "E" to this First Report is a Statement of Receipts and Disbursements reflecting the administration of the Receivership Proceedings for the period from the Date of Receivership to July 24, 2020.
- 135) As at July 24, 2020, the Receiver's gross receipts amounted to \$1,183,690, including, among other items, proceeds from the sale of bison to Lonesome, proceeds from the sale of equipment, and collection of the accounts receivable balance due from 123BC.
- 136) During the same period, the Receiver has made disbursements totalling \$202,187 including, among other items, appraisal fees, sales commissions, insurance costs, payments to HAAB Homes, legal fees and the Receiver's fees.
- 137) The Receiver has invoiced and been paid \$111,524 in fees and costs (before taxes) covering the period from the Date of Receivership to March 31, 2020. The Receiver also has outstanding fees and costs covering the period from April 1 to June 30, 2020 amounting to \$24,188 (before taxes).
- 138) The Receiver has disbursed \$10,467 to Lawson in respect of legal fees and costs (before taxes) covering the period from the Date of Receivership to April 3, 2020. Lawson also has outstanding fees and costs covering the period from April 4 to July 7, 2020 amounting to \$3,843 (before taxes).

### **CONCLUSIONS AND RECOMMENDATIONS**

- 139) Based on the foregoing, the Receiver respectfully requests that the Court:
- a) Grant the Vesting Order for the sale of the Ranch Property and to make the housekeeping order to add Respondents to give effect to the provisions of the Vesting Order

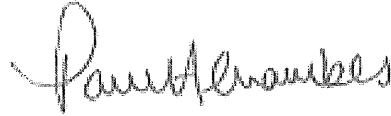
All of which is respectfully submitted at Vancouver, BC this 28th day of July, 2020.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Court-Appointed Receiver and Manager of  
Grabher's Last Stand Bison Ranch Ltd.,  
and not in its personal capacity



Per: Melinda McKie, CPA, CMA, CIRP, LIT  
Senior Vice-President



Paul Chambers, FCA(UK), CIRP, LIT  
Senior Vice-President

## **Appendix "A"**

### **Title searches for the Ranch Property**

**TITLE SEARCH PRINT**

File Reference: 30944-149945

2020-07-28, 17:55:50

Requestor: Kimberley Robertson

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Title Issued Under** SECTION 189 LAND TITLE ACT

**Land Title District** PRINCE GEORGE  
Land Title Office PRINCE GEORGE

**Title Number** BB1531932  
From Title Number CA2719627

**Application Received** 2018-08-07

**Application Entered** 2018-08-07

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: DWAYNE GORDON GRABHER, BUSINESSSMAN  
RR #1 SITE 1 COMP. 36  
FORT ST. JOHN, BC  
V1J 4M6

**Taxation Authority** Peace River Assessment District

**Description of Land**  
Parcel Identifier: 014-507-757  
Legal Description:  
THE SOUTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT, EXCEPT PLAN 28204 AND EPP78064

**Legal Notations**  
THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608

**Charges, Liens and Interests**  
Nature: RIGHT OF WAY  
Registration Number: B16704  
Registration Date and Time: 1967-12-18 13:28  
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
Remarks: INTER ALIA  
THE SOUTH 213.36 METRES OF THE WEST 106.68  
METRES WITH ANCILLARY RIGHTS;

**TITLE SEARCH PRINT**

File Reference: 30944-149945

2020-07-28, 17:55:50

Requestor: Kimberley Robertson

Nature:	MORTGAGE
Registration Number:	CA6193581
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7583242
Registration Date and Time:	2019-06-26 13:12
Registered Owner:	1050311 B.C. LTD. INCORPORATION NO. BC1050311

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	WX2118360
Registration Date and Time:	2019-07-04 13:37
Registered Owner:	NORTHERN TRUSS LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7635482
Registration Date and Time:	2019-07-22 11:14
Registered Owner:	PEACE RIVER BUILDING PRODUCTS LTD INCORPORATION NO. BC0937095

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7996902
Registration Date and Time:	2020-01-23 14:32
Registered Owner:	PEACE COUNTRY ELECTRIC LTD. INCORPORATION NO. BC0561771

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

2020-07-28, 17:54:59

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District**

Land Title Office

PRINCE GEORGE

PRINCE GEORGE

**Title Number**

From Title Number

CA4211924

PM15955

**Application Received**

2015-01-30

**Application Entered**

2015-02-06

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

DWAYNE GORDON GRABHER, SELF-EMPLOYED  
CHELSEA DAWN FOUILLARD, HAIRDRESSER  
BOX 127  
TAYLOR, BC  
V0C 2K0  
AS JOINT TENANTS

**Taxation Authority**

Peace River Assessment District

**Description of Land**

Parcel Identifier:

005-240-280

Legal Description:

NORTH EAST 1/4 OF SECTION 34 TOWNSHIP 81 RANGE 17 WEST OF THE 6TH MERIDIAN  
PEACE RIVER DISTRICT EXCEPT PLAN 31892

**Legal Notations**

THIS CERTIFICATE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION  
ACT SEE PLAN #21608

**Charges, Liens and Interests**

Nature:

COVENANT

Registration Number:

X34094

Registration Date and Time:

1986-11-04 13:45

Registered Owner:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF  
BRITISH COLUMBIA  
PEACE RIVER-LIARD REGIONAL DISTRICT

Remarks:

INTER ALIA  
INCLUDES INDEMNITY UNDER SECTION 215  
LAND TITLE ACT

**TITLE SEARCH PRINT**

2020-07-28, 17:54:59

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

Nature:	COVENANT
Registration Number:	PN4921
Registration Date and Time:	1999-02-10 09:57
Registered Owner:	THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks:	INTER ALIA RESTRICTS DEALINGS

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4249817
Registration Date and Time:	2015-02-25 10:13
Registered Owner:	PEMBINA NGL CORPORATION INCORPORATION NO. A0085866
Remarks:	INTER ALIA CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 15 ON PLAN EPP39574 SEE CA7880389

Nature:	MORTGAGE
Registration Number:	CA6193582
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA6941542
Registration Date and Time:	2018-07-19 09:39
Registered Owner:	DWAYNE GORDON GRABHER
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

2020-07-28, 17:54:10

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District**

Land Title Office

PRINCE GEORGE

PRINCE GEORGE

**Title Number**

From Title Number

CA4211925

PN4917

**Application Received**

2015-01-30

**Application Entered**

2015-02-06

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

DWAYNE GORDON GRABHER, SELF-EMPLOYED  
CHELSEA DAWN FOUILLARD, HAIRDRESSER  
BOX 127  
TAYLOR, BC  
V0C 2K0  
AS JOINT TENANTS

**Taxation Authority**

Peace River Assessment District

**Description of Land**

Parcel Identifier:

024-384-267

Legal Description:

BLOCK A OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT

**Legal Notations**

NONE

**Charges, Liens and Interests**

Nature:

UNDERSURFACE AND OTHER EXC & RES

Registration Number:

PN4919

Registration Date and Time:

1999-02-10 09:56

Registered Owner:

THE CROWN IN RIGHT OF BRITISH COLUMBIA

Remarks:

INTER ALIA

SECTION 50 LAND ACT

Nature:

COVENANT

Registration Number:

PN4921

Registration Date and Time:

1999-02-10 09:57

Registered Owner:

THE CROWN IN RIGHT OF BRITISH COLUMBIA

Remarks:

INTER ALIA

RESTRICTS DEALINGS

**TITLE SEARCH PRINT**

2020-07-28, 17:54:10

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

Nature:	MORTGAGE
Registration Number:	CA6193582
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA6941542
Registration Date and Time:	2018-07-19 09:39
Registered Owner:	DWAYNE GORDON GRABHER
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

2020-07-28, 17:54:33

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District**

Land Title Office

PRINCE GEORGE  
PRINCE GEORGE

**Title Number**

From Title Number

CA4211926  
PN4918

**Application Received**

2015-01-30

**Application Entered**

2015-02-06

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

DWAYNE GORDON GRABHER, SELF-EMPLOYED  
CHELSEA DAWN FOUILLARD, HAIRDRESSER  
BOX 127  
TAYLOR, BC  
V0C 2K0  
AS JOINT TENANTS

**Taxation Authority**

Peace River Assessment District

**Description of Land**

Parcel Identifier:

024-384-275

Legal Description:

BLOCK B OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT

**Legal Notations**

NONE

**Charges, Liens and Interests**

Nature:

UNDERSURFACE AND OTHER EXC & RES

Registration Number:

PN4919

Registration Date and Time:

1999-02-10 09:56

Registered Owner:

THE CROWN IN RIGHT OF BRITISH COLUMBIA

Remarks:

INTER ALIA  
SECTION 50 LAND ACT

Nature:

COVENANT

Registration Number:

PN4921

Registration Date and Time:

1999-02-10 09:57

Registered Owner:

THE CROWN IN RIGHT OF BRITISH COLUMBIA

Remarks:

INTER ALIA  
RESTRICTS DEALINGS

**TITLE SEARCH PRINT**

2020-07-28, 17:54:33

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

Nature:	MORTGAGE
Registration Number:	CA6193582
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA6941542
Registration Date and Time:	2018-07-19 09:39
Registered Owner:	DWAYNE GORDON GRABHER
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

2020-07-28, 17:55:24

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$125000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District**

Land Title Office

PRINCE GEORGE

PRINCE GEORGE

**Title Number**

From Title Number

CA4211927

PH29563

**Application Received**

2015-01-30

**Application Entered**

2015-02-06

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

DWAYNE GORDON GRABHER, SELF-EMPLOYED  
CHELSEA DAWN FOUILLARD, HAIRDRESSER  
BOX 127  
TAYLOR, BC  
V0C 2K0  
AS JOINT TENANTS

**Taxation Authority**

Peace River Assessment District

**Description of Land**

Parcel Identifier:

013-114-034

Legal Description:

THE NORTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT

**Legal Notations**

THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608

**Charges, Liens and Interests**

Nature:

MORTGAGE

Registration Number:

CA6193582

Registration Date and Time:

2017-08-01 15:00

Registered Owner:

THE BANK OF NOVA SCOTIA

Remarks:

INTER ALIA

Nature:

CERTIFICATE OF PENDING LITIGATION

Registration Number:

CA6941542

Registration Date and Time:

2018-07-19 09:39

Registered Owner:

DWAYNE GORDON GRABHER

Remarks:

INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 30944-149945  
Declared Value \$125000

2020-07-28, 17:55:24

Requestor: Kimberley Robertson

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

2020-07-28, 18:08:25

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** PRINCE GEORGE  
Land Title Office PRINCE GEORGE

**Title Number** CA6203091  
From Title Number PK46831

**Application Received** 2017-08-04

**Application Entered** 2017-08-18

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: GRABHERS LAST STAND BISON RANCH LTD., INC.NO.  
BC0777863  
BOX 127  
TAYLOR, BC  
V0C 2K0

**Taxation Authority** Peace River Assessment District

**Description of Land**  
Parcel Identifier: 014-485-788  
Legal Description:  
THE NORTH WEST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT, EXCEPT THE WEST 4.883 METRES

**Legal Notations**  
THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608

**Charges, Liens and Interests**  
Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4249819  
Registration Date and Time: 2015-02-25 10:13  
Registered Owner: PEMBINA NGL CORPORATION  
INCORPORATION NO. A0085866  
Remarks: INTER ALIA  
CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 18  
ON PLAN EPP39574 SEE CA7880393

**TITLE SEARCH PRINT**

File Reference: 30944-149945

Declared Value \$295000

2020-07-28, 18:08:25

Requestor: Kimberley Robertson

Nature:	MORTGAGE
Registration Number:	CA6203095
Registration Date and Time:	2017-08-04 13:12
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019014
Registration Date and Time:	2018-08-23 14:29
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

2020-07-28, 18:08:40

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** PRINCE GEORGE  
Land Title Office PRINCE GEORGE

**Title Number** CA6203092  
From Title Number PK46833

**Application Received** 2017-08-04

**Application Entered** 2017-08-18

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: GRABHERS LAST STAND BISON RANCH LTD., INC.NO.  
BC0777863  
BOX 127  
TAYLOR, BC  
V0C 2K0

**Taxation Authority** Peace River Assessment District

**Description of Land**  
Parcel Identifier: 014-485-800  
Legal Description:  
THE SOUTH EAST 1/4 OF SECTION 9 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT EXCEPT THE MOST SOUTHERLY 25 METRES

**Legal Notations**  
THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608

**Charges, Liens and Interests**  
Nature: STATUTORY RIGHT OF WAY  
Registration Number: PN11707  
Registration Date and Time: 1999-04-12 10:43  
Registered Owner: PEMBINA PIPELINE CORPORATION  
INCORPORATION NO. A53713  
Transfer Number: PT6842  
Remarks: INTER ALIA

**TITLE SEARCH PRINT**

2020-07-28, 18:08:40

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

Nature: STATUTORY RIGHT OF WAY  
Registration Number: PN21800  
Registration Date and Time: 1999-06-17 14:03  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A29207  
Transfer Number: PN46155  
Remarks: INTER ALIA  
PART ON PLAN PGP43718

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB311657  
Registration Date and Time: 2007-12-04 08:52  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091608  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB1501034  
Registration Date and Time: 2012-11-06 13:28  
Registered Owner: CANADIAN NATURAL RESOURCES LIMITED  
INCORPORATION NO. A85292  
Remarks: INTER ALIA  
PART IN PLAN EPP18403

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA3387384  
Registration Date and Time: 2013-10-04 11:00  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091613  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4730193  
Registration Date and Time: 2015-10-08 09:20  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A0029207  
Remarks: CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 9 IN  
PLAN EPP84265, BY CA7801540

Nature: MORTGAGE  
Registration Number: CA6203095  
Registration Date and Time: 2017-08-04 13:12  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 30944-149945  
Declared Value \$295000

2020-07-28, 18:08:40

Requestor: Kimberley Robertson

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019014
Registration Date and Time:	2018-08-23 14:29
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**TITLE SEARCH PRINT**

File Reference: 30944-149945  
Declared Value \$295000

2020-07-28, 18:09:01

Requestor: Kimberley Robertson

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA6203093 PK46832
<b>Application Received</b>	2017-08-04
<b>Application Entered</b>	2017-08-18
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	GRABHERS LAST STAND BISON RANCH LTD., INC.NO. BC0777863 BOX 127 TAYLOR, BC V0C 2K0
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	014-485-796 THE NORTH EAST 1/4 OF SECTION 4 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner:  Transfer Number: Remarks:	STATUTORY RIGHT OF WAY PN11707 1999-04-12 10:43 PEMBINA PIPELINE CORPORATION INCORPORATION NO. A53713 PT6842 INTER ALIA

**TITLE SEARCH PRINT**

2020-07-28, 18:09:01

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

Nature: STATUTORY RIGHT OF WAY  
Registration Number: PN21800  
Registration Date and Time: 1999-06-17 14:03  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A29207  
Transfer Number: PN46155  
Remarks: INTER ALIA  
PART ON PLAN PGP43718

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB311657  
Registration Date and Time: 2007-12-04 08:52  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091608  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB1501034  
Registration Date and Time: 2012-11-06 13:28  
Registered Owner: CANADIAN NATURAL RESOURCES LIMITED  
INCORPORATION NO. A85292  
Remarks: INTER ALIA  
PART IN PLAN EPP18403

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA3387384  
Registration Date and Time: 2013-10-04 11:00  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091613  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4249819  
Registration Date and Time: 2015-02-25 10:13  
Registered Owner: PEMBINA NGL CORPORATION  
INCORPORATION NO. A0085866  
Remarks: INTER ALIA  
CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 19  
ON PLAN EPP39574 SEE CA7880392

**TITLE SEARCH PRINT**

2020-07-28, 18:09:01

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4730192
Registration Date and Time:	2015-10-08 09:20
Registered Owner:	PLATEAU PIPE LINE LTD. INCORPORATION NO. A0029207
Remarks:	CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 10 IN PLAN EPP84265, BY CA7801539

Nature:	MORTGAGE
Registration Number:	CA6203095
Registration Date and Time:	2017-08-04 13:12
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019014
Registration Date and Time:	2018-08-23 14:29
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

2020-07-28, 18:02:42

File Reference: 30944-149945

Requestor: Kimberley Robertson

Declared Value \$295000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Land Title District** PRINCE GEORGE  
Land Title Office PRINCE GEORGE

**Title Number** CA6203094  
From Title Number PK46834

**Application Received** 2017-08-04

**Application Entered** 2017-08-18

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: GRABHERS LAST STAND BISON RANCH LTD., INC.NO.  
BC0777863  
BOX 127  
TAYLOR, BC  
V0C 2K0

**Taxation Authority** Peace River Assessment District

**Description of Land**  
Parcel Identifier: 014-479-966  
Legal Description:  
PARCEL A (P35144) OF SECTION 10 TOWNSHIP 82 RANGE 17  
WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

**Legal Notations**  
THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608

**Charges, Liens and Interests**  
Nature: MORTGAGE  
Registration Number: CA6203095  
Registration Date and Time: 2017-08-04 13:12  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019014  
Registration Date and Time: 2018-08-23 14:29  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 30944-149945

Declared Value \$295000

2020-07-28, 18:02:42

Requestor: Kimberley Robertson

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

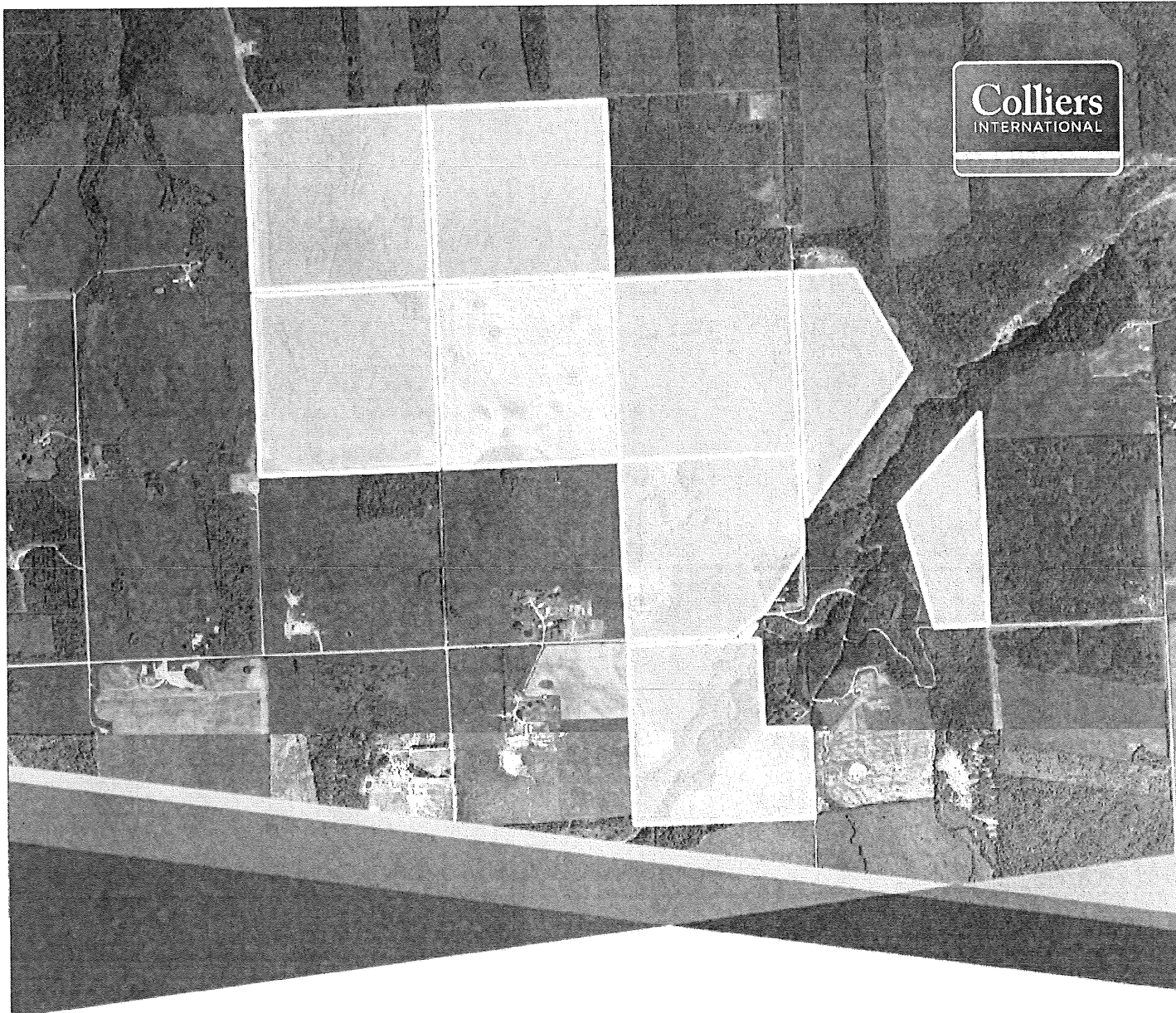
**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

## **Appendix "B"**

**Colliers International Appraisal of the  
Ranch Property dated April 6, 2020**



# Narrative Appraisal

Grabher's Last Stand Bison Ranch Ltd.

5088 230 Road

Peace River Regional District, British Columbia

Effective Date: March 9, 2020

Report Finalization Date: April 6, 2020

Prepared For  
Paul Chambers  
Senior Vice President | Financial Advisory  
Deloitte Restructuring Inc.

Prepared By  
Craig Hennigar  
Senior Director  
Valuation & Advisory Services

200 Granville Street  
19th Floor  
Vancouver, BC V6C 2R6  
[www.colliers.com](http://www.colliers.com)

MAIN 604 681 4111  
FAX 604 661 0849



Our File: YVR200100

July 13, 2020

Deloitte Restructuring Inc.  
939 Granville Street,  
Vancouver, British Columbia V6Z 1L3

**Attention: Paul Chambers**  
**Senior Vice President | Financial Advisory**

Dear Mr. Chambers;

**Re: Appraisal of Grabher's Last Stand Bison Ranch Ltd.**  
**5088 230 Road, Peace River Regional District, British Columbia**

In accordance with your request, we have carried out an analysis of the above mentioned property in order to estimate its current market value as is. Based on our investigations, it is our opinion that the current market value as is of the fee simple interest in the Subject Property, as of March 9, 2020, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As If Complete Value Conclusion	Fee Simple	March 9, 2020	\$2,230,000
Vacant Land Value Conclusion	Fee Simple	March 9, 2020	\$1,000,000
Value Excluding House Conclusion	Fee Simple	March 9, 2020	\$1,440,000
As Is Value Conclusion	Fee Simple	March 9, 2020	\$1,605,000

The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

This report describes the methods and approaches to value in support of the above conclusion, and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

**COLLIERS INTERNATIONAL REALTY ADVISORS INC.**

Craig Hennigar  
Senior Director



Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia

# Table of Contents

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Executive Summary .....	1
Terms of Reference .....	7
Property Data .....	12
Location Overview .....	15
Site Description .....	16
Land Use / Zoning .....	18
Description of the Improvements .....	20
Market Overview .....	23
Economic Overview – Canada .....	23
COVID-19 Market Update .....	24
Economic Overview – British Columbia .....	27
Valuation .....	30
Highest and Best Use .....	30
Valuation Methodology .....	32
Direct Comparison Approach .....	34
Land Valuation .....	40
Cost Approach .....	46
Reconciliation and Final Estimate of Value .....	51
Certification .....	55
Appendices .....	57
Appendix A Ordinary Assumptions and Limiting Conditions	
Appendix B Definitions	
Appendix C Certificate of Title	
Appendix D Land Use / Zoning	
Appendix E Comparable Transactions	
Appendix F Land Comparable Sales	
Appendix G Property Plans, Measurements & Costing	



# Executive Summary

**Grabher's Last Stand Bison Ranch Ltd.**  
**5088 230 Road**  
**Peace River Regional District, British Columbia**

<b>PROPERTY INFORMATION</b>	
Property Type	Agricultural / Agricultural
Year Built	2020
Quality / Condition	Good / Good
Site Area (acres)	1214.05
Density	0.00
Excess Density	None
Land Use/Zoning	A-2 (Agricultural)

<b>Effective Date</b>	
Effective Date	Monday, March 9, 2020
Size (SF)	8,903
Occupied (100.0%)	8,903
District	Peace River Regional District

<b>AS IF COMPLETE VALUE CONCLUSION</b>	
Final Value Estimate	\$2,230,000
Effective Date	March 9, 2020
Value per SF	\$250

<b>VACANT LAND VALUE CONCLUSION</b>	
Final Value Estimate	\$1,000,000
Effective Date	March 9, 2020
Value per Acre	\$800

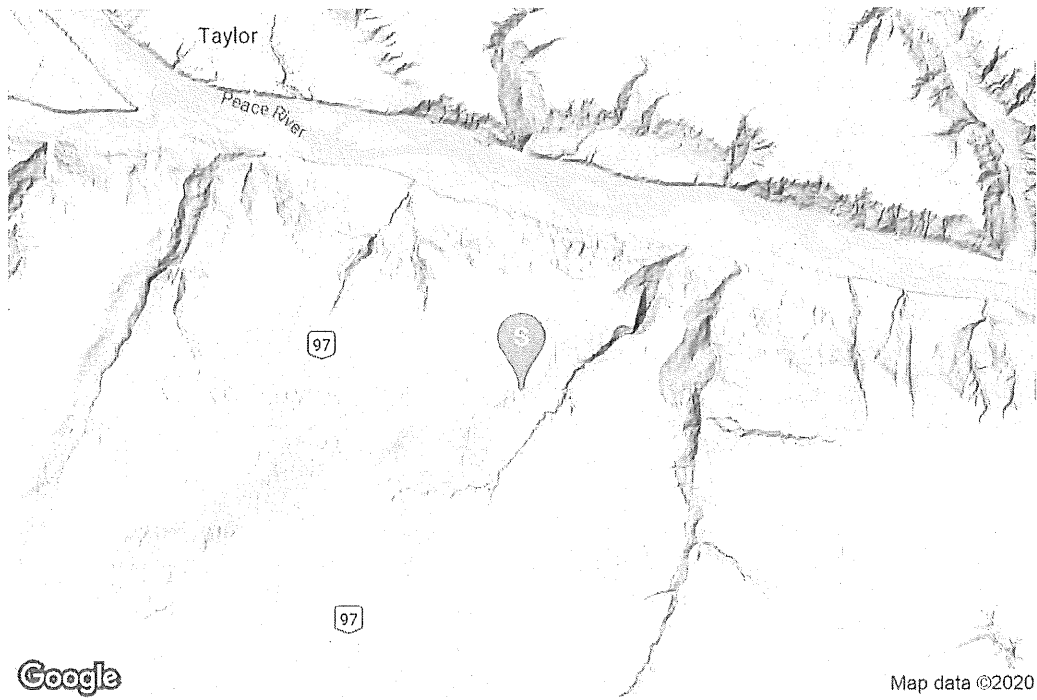
<b>VALUE EXCLUDING HOUSE CONCLUSION</b>	
Final Value Estimate	\$1,440,000
Effective Date	March 9, 2020
Value per Acre	\$1,200

<b>AS IS VALUE CONCLUSION</b>	
Final Value Estimate	\$1,605,000
Effective Date	March 9, 2020
Value per SF	\$165

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

<b>STRENGTHS</b>	<b>WEAKNESSES</b>
<ul style="list-style-type: none"> <li>Good location of property in proximity to Taylor and Fort St. John.</li> <li>Within 4.1 KM of Highway 97, the Alaska Highway.</li> <li>Largely contiguous land for ranching.</li> <li>Existing shop buildings on site.</li> <li>Good quality homestead residence under construction.</li> </ul>	<ul style="list-style-type: none"> <li>Stigma of partially built house on site.</li> <li>Discount for incomplete construction (depending on sale state).</li> <li>Overimproved house for quality of neighbourhood.</li> <li>Ageing cattle fencing.</li> <li>Undulating terrain limited other farming for some areas of land.</li> </ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"> <li>Development of hearing farming business on existing lands.</li> <li>Completion of under construction home.</li> </ul>	<ul style="list-style-type: none"> <li>Weakness of both the overall economy and oil and gas markets.</li> <li>Limited capital availability in the current market environment.</li> <li>Existing improvements may not suite neighbouring purchasers.</li> </ul>

## General Location Map



## Aerial Photograph





## Photographs of Subject Property



Partially Completed Single Family House



View of New Shop Building



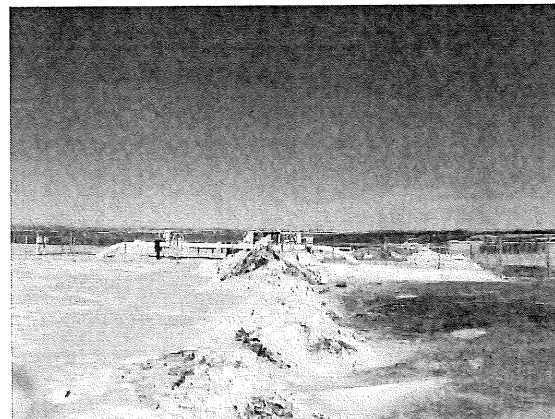
View of 2006 Shop Building



View of Livestock Pens



View of Water Reservoir North of House Location



View of Pipeline Pumping Station

## Photographs of Subject Property (continued)



Easterly View of Grazing Lands from Location of Pumping Station (Northern Portion of Property)



View of North Central Lands Facing West from 243 Road



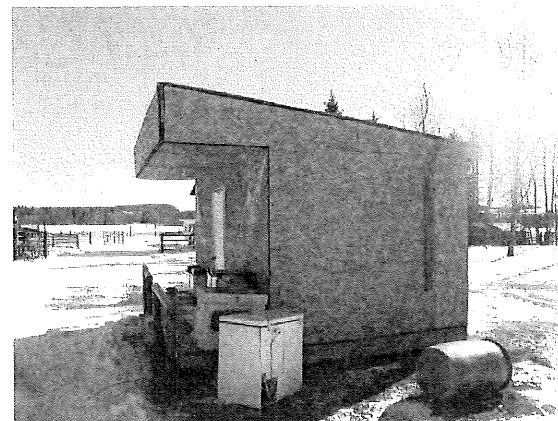
View Facing North on 243 Road (Subject Lands on Left and Right)



View of Non-Contiguous Parcel (PID 024-384-275) Facing Northwest



View of Gated Entrance to Northern Portion of Subject Property at End of 247 Road



View of Pumphouse at Subject Property

## Photographs of Subject Property (continued)



View of South Façade of House



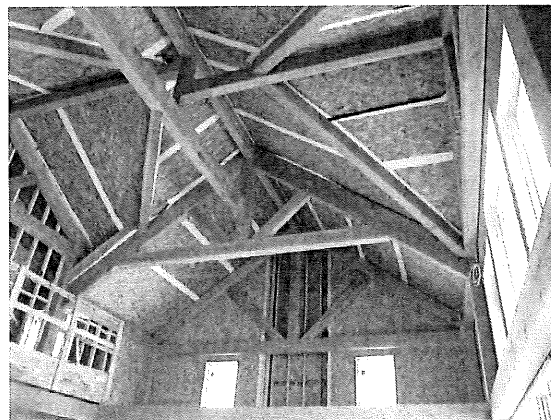
View of East Façade of House



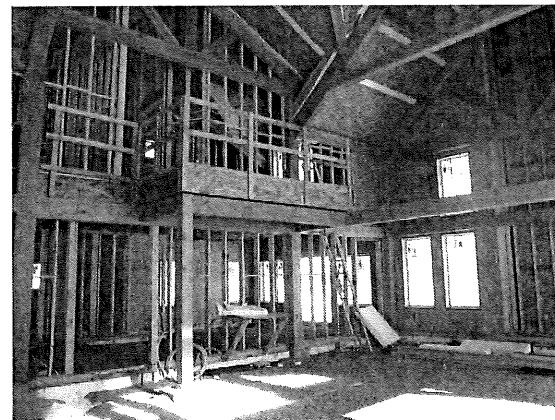
View of North Façade of House



View of West Façade of House

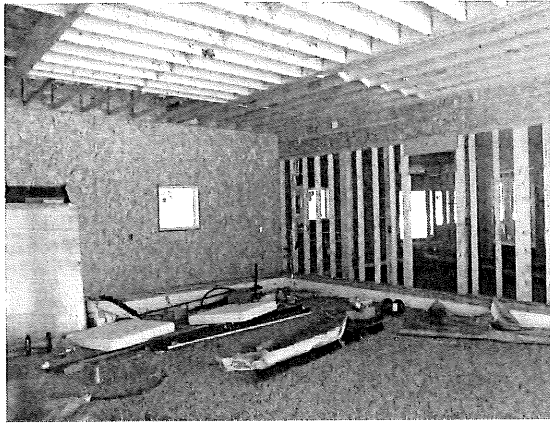


View of Timber Framing in Great Room of House

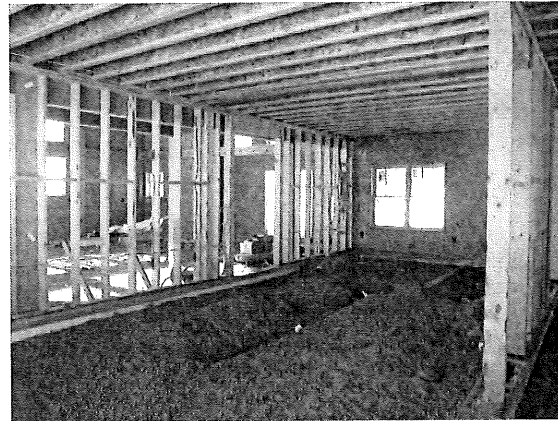


View of Great Room of House

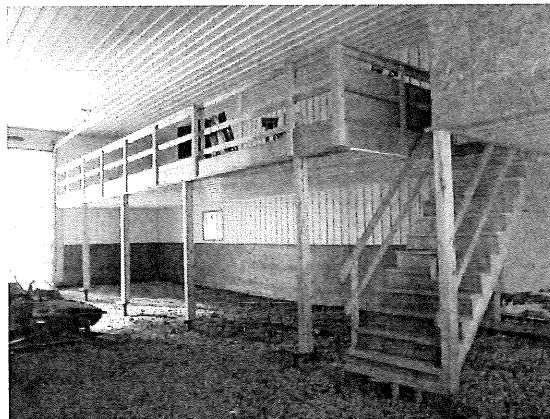
## Photographs of Subject Property (continued)



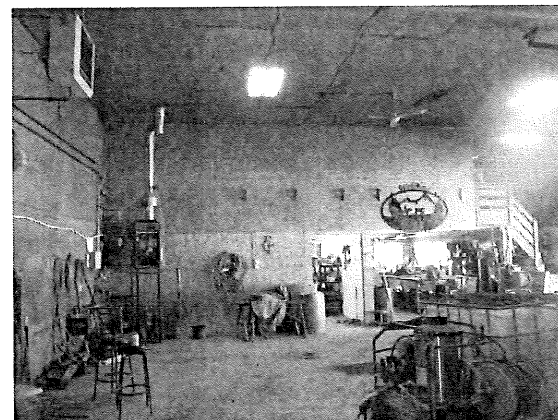
View of Interior of Garage of House



View of Interior Framing of Ground Floor of House



View of Interior of New Shop



View of Interior of 2006 Shop



# Terms of Reference

## Client and Intended User

The Client of this appraisal is Deloitte Restructuring Inc., and the Intended User is Deloitte Restructuring Inc..

## Purpose and Intended Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by Deloitte Restructuring Inc. and any other Intended User specifically identified for litigation only and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers's sole and exclusive discretion. In the event that Colliers has not provided said permission Deloitte Restructuring Inc. shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report. Deloitte Restructuring Inc. shall indemnify, defend and hold harmless Colliers for any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) in connection with or arising out of any breach of this Agreement by Deloitte Restructuring Inc. or any unauthorized use or reliance by third parties of the Appraisal Report or any materials prepared by Colliers.

## Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

## Effective Date

The effective date of this valuation is March 9, 2020.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

## Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Craig Hennigar	Yes	Interior/Exterior	March 9, 2020

#### Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 10)

#### Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of 12 months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately 12 months or less would be required.

#### Scope of the Valuation

This report has been written in a Narrative format, and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated.

During the course of preparing this valuation, the following was completed:

- Property inspection details are indicated previously within the Terms of Reference section of this report.
- No lease review or audit was conducted. This valuation has been prepared on the basis of summary financial and operating data provided directly to us by our client or their designated agents, in either hard copy or electronic form or both. It is assumed that this information, and specifically that relating to the financial performance of the Subject Property described, is accurate. This assumption is critical to the value estimate contained and the authors of this report, and Colliers reserve the right to amend our estimate(s) in whole or in part should the foregoing not be the case.
- A review of a detailed tenant rent roll as provided by our client or their designated agents has been conducted.
- A review has been completed of available data regarding the local market.
- Verification of current land use and zoning regulations has been undertaken. Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible. Site area and dimensions are from information obtained from the Peace River Regional District Online Mapping System. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Peace River Regional District real estate market. It was confirmed, when appropriate, with public information at the BCLTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

<b>SOURCES OF INFORMATION</b>	
<b>ITEM</b>	<b>SOURCE</b>
Assessment / Tax Information	BCAA
Zoning Information	District of Peace River Regional District
Official Plan Information	District of Peace River Regional District
Site Size Information	Peace River Regional District Online Mapping System
Building Size Information	Plans / Measurement
New Construction	Marshall & Swift Valuation Service
Flood Map	
Demographics	Site Wise
Comparable Information	MLS, LandCor, BCAA
Legal Description	Peace River Regional District Online Mapping System

Colliers cannot be held liable for any errors in the information that was provided by third parties or by Paul Chambers of Deloitte Restructuring Inc.. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

#### Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

#### Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report. No Extraordinary Limiting Conditions were invoked within this report.

#### Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. The following Hypothetical Conditions were invoked within this report.

It is a Hypothetical Condition that for the As If Complete valuation, that that the single family home that is under construction is completed to a good quality level of interior finish, consistent with other higher value homes in the greater Fort St. John and surrounding areas.

It is a Hypothetical Condition in this report that there are no Title Encumbrances that would limit the usability of the Subject lands for the purposes of ranching and operation of a homestead location.

#### Extraordinary Assumptions

An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in the analysis. The following Extraordinary Assumptions were invoked within this report:

We have relied on information provided to us by our client or their designated agents with respect to the status of the tenancy and their contractual rights and obligations, and financial data relating to the income and expenses associated with the Subject Property's operations, as well as the physical attributes of the Subject Property and environmental condition of the site, including any required capital expenditures. The assumptions stated are critical to the value estimate contained and the authors of this report and Colliers reserve the right to amend our estimates should any of these assumptions be altered in whole or in part.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

It is an Extraordinary Assumption that for the As If Complete valuation, that that the single family home that is under construction is completed to a good quality level of interior finish, consistent with other higher value homes in the greater Fort St. John and surrounding areas.

As the date of the inspection and of writing this report precedes the effective date, it is an Extraordinary Assumption that there are no issues with respect to sourcing water at the property and that this valuation assumes that a water source is available on the property.



It is an Extraordinary Assumption that there are no issues relating to any structures on the Subject Property lands that would constitute non-compliance with any Ministry of Forests, Lands, Natural Resource Operations & Rural Development or other municipal or regional governing body.

It is an Extraordinary Assumption that the known pipeline on the property yields a total annual payment to the property owner of \$8,150 and that the three leases in place will be subject to renewal and renegotiated at the expiry of the current lease terms in 2043. These leases are to be referred to as the Well and Access Road Leases.

It is an Extraordinary Assumption that there are no Title Encumbrances that would limit the usability of the Subject lands for the purposes of ranching and operation of a homestead location.

With the exception of the foregoing, there have been no other Extraordinary Assumptions employed in the preparation of this appraisal or report.

#### Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary. – OR – In the instance of the Subject Property, assemblage is considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

#### Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the instance of the Subject Property, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary. – OR – In the instance of the Subject Property, public or private improvements are considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

#### Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

# Property Data

## Municipal Address

The Subject property is municipally described as 5088 230 Road, Peace River Regional District, British Columbia.

The following table shows the total parcel areas based on land areas reported on the Peace River Regional District Online Mapping System. It is noted that the parcels are evaluated for access and exposure on an en bloc basis.

MULTIPLE PARCEL SITE DESCRIPTION GRID								
PARCEL	USABLE		TOTAL		FRONTING STREET	SHAPE	ACCESS	EXPOSURE
	SF	AC	SF	AC				
014-485-796	6,950,734	159.57	6,950,734	159.57	245 Road Right of Way	Rectangular	Average	Average
014-485-800	6,739,046	154.71	6,739,046	154.71	245 Road Right of Way	Rectangular	Average	Average
014-479-966	6,697,707	153.76	6,697,707	153.76	245 Road Right of Way	Rectangular	Average	Average
014-485-788	6,910,175	158.64	6,910,175	158.64	245 Road Right of Way	Rectangular	Average	Average
013-114-034	6,948,709	159.52	6,948,709	159.52	243 Road	Rectangular	Average	Average
024-384-267	3,530,538	81.05	3,530,538	81.05	243 Road	Irregular	Average	Average
014-507-757	6,440,764	147.86	6,440,764	147.86	230 Road	Generally Rectangular	Average	Average
024-384-275	2,629,796	60.37	2,629,796	60.37	230 Road	Irregular	Average	Average
005-240-280	6,036,436	138.58	6,036,436	138.58	230 Road	Irregular	Average	Average
<b>TOTAL</b>	<b>52,883,905</b>	<b>1,214.05</b>	<b>52,883,905</b>	<b>1,214.05</b>				

## Legal Description

The Subject property's legal description is as follows:

THE NORTH EAST 1/4 OF SECTION 4 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

THE SOUTH EAST 1/4 OF SECTION 9 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT EXCEPT THE MOST SOUTHERLY 25 METRES

PARCEL A (P35144) OF SECTION 10 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

THE NORTH WEST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT, EXCEPT THE WEST 4.883 METRES

THE NORTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

BLOCK A OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

THE SOUTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT, EXCEPT PLAN 28204 AND EPP78064

BLOCK B OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT

NORTH EAST 1/4 OF SECTION 34 TOWNSHIP 81 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT EXCEPT PLAN 31892

#### Current Ownership

A title search completed for the Subject property indicated the following ownership information:

TITLE NO.	SEARCH DATE	REGISTERED OWNER	SOURCE OF TITLE INFORMATION
CA6203094	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA6203091	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA6203092	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA6203093	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA4211924	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA4211925	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA4211926	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
CA4211927	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA
BB1531932	March 31, 2020	Grabhers Last Stand Bison Ranch Ltd.	BCLTSA

#### Ownership History

Ownership a portion of the Subject Property last transferred on August 4, 2017. According to the information available, the current owner, Grabher's Last Stand Bison Ranch Ltd., acquired approximately 626.668 acres that form a portion of the Subject Property from Thomas Storm, Businessman for the reported consideration of \$1,180,000. This transaction is understood to have occurred at arm's length.

There have been no other transfers of the Subject Property within the past three years.

#### Current Contracts

The Subject is not currently listed for sale.

#### Recent Activity

As we understand it, the property has not been subject to any agreement for sale, option or listing during the past twelve months.

#### Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the Subject Property are assumed not to have a significant effect on the Subject Property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the Subject Property title has been included in the Appendix for further reference.

#### Realty Taxes / Assessment

The current realty tax and assessment information for the Subject Property is summarized as follows:



<b>ASSESSMENT &amp; TAXES</b>					
<b>ROLL NO</b>	<b>PID</b>	<b>TOTAL 2019 ASSESSMENT</b>	<b>TOTAL ASSESSMENT PER ACRE</b>	<b>TOTAL 2019 TAX LEVY</b>	<b>TOTAL TAX LEVY PER ACRE</b>
006675000	005-240-280	\$14,850	\$107.16	\$41.81	\$0.30
006699002	024-384-267	\$9,283	\$114.53	\$26.13	\$0.32
006699005	024-384-275	\$7,063	\$116.99	\$19.87	\$0.33
006700000	013-114-034	\$18,064	\$113.24	\$49.97	\$0.31
006702000	014-507-757	\$19,348	\$130.85	\$104.31	\$0.71
006701000	014-485-788	\$17,052	\$107.49	\$47.99	\$0.30
006704000	014-485-796	\$17,048	\$106.84	\$47.99	\$0.30
006728000	014-485-800	\$10,296	\$66.55	\$28.98	\$0.19
006732000	014-479-966	\$17,925	\$116.58	\$50.46	\$0.33

Information relating to realty taxes on a sampling of comparable properties can be found within the Expense Comparables table presented within the Income Approach.

## Location Overview



The subject is located in a rural agricultural area just approximately 10 KM southeast of Taylor and 30 KM Southeast of Fort St. John in the Peace River Regional District of Northeastern British Columbia. The immediate area is located east of Highway 97, the Alaska Highway.

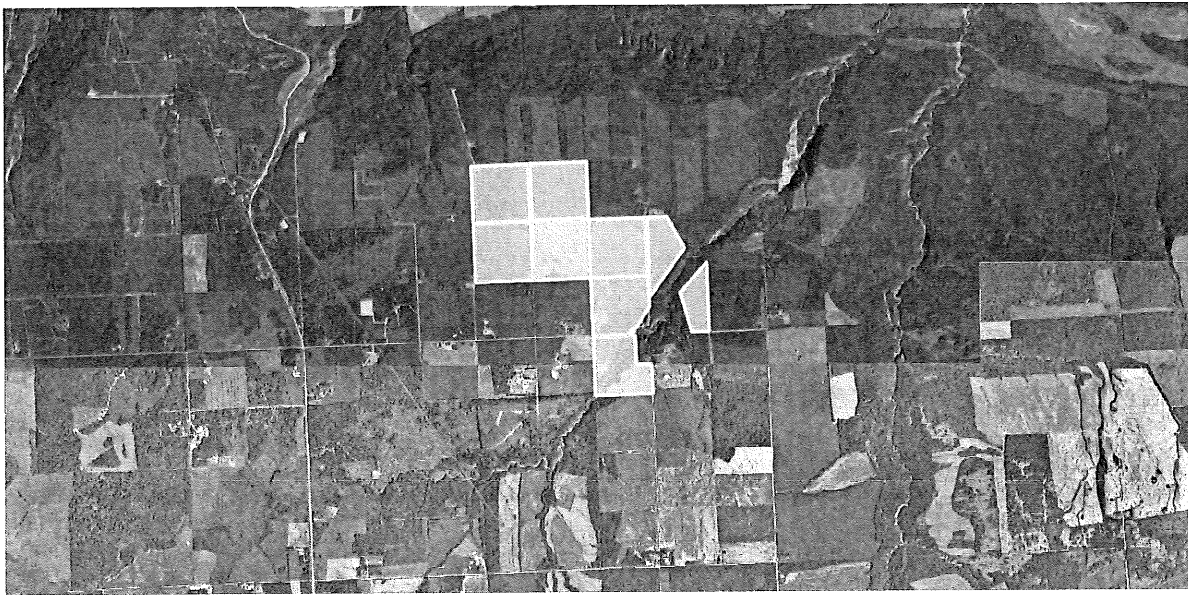
### Major Arterials & Access

- |           |   |                             |
|-----------|---|-----------------------------|
| Access    | • | 230 Road                    |
| Arterials | • | Highway 97 - Alaska Highway |

### Summary

Due to its proximity to a major highway and the presence of cleared and largely undeveloped arable, this location is suitable for an agricultural or homestead development similar to the subject property.

## Site Description



### Area

The site comprises a total area of 1,214.05 acres (52,883,905 square feet), more or less. The parcels are largely contiguous and or divided by a roadway, but the eastern parcel is separated by a ravine and is only accessible by typical municipal roads by a driving distance of approximately 18 KM. There is a private road that makes access over a much shorter distance possible, but this is only during certain seasons and access is at the permission of the landowner of the lands being passed over.

### Configuration

The site is essentially irregular in its configuration, as shown on the site plan above.

### Street Improvements / Frontage

Street improvements for the Subject Property are as outlined below:

Street Improvements	Frontage	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetsights	Center Lane	Gutters
230 Road	3,550 Feet	Two-Way	Two-Lane	Connector Street					
243 Road	8,930 Feet	Two-Way	Two-Lane	Connector Street					

### Land Use Classification (Zoning)

The Peace River Regional District Zoning Bylaw 1343, 2001 currently designates the property as A-2 (Agricultural).

### Access / Exposure

Overall access to the property is considered to be average. The site enjoys average exposure characteristics.

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



#### Services

The site is assumed to have access to water and is serviced with electricity.

#### Topography

The site's topography is rolling and above street grade with adjacent roadways and properties.

#### Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty, and any cost of remedy could potentially impact the value conclusions contained herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

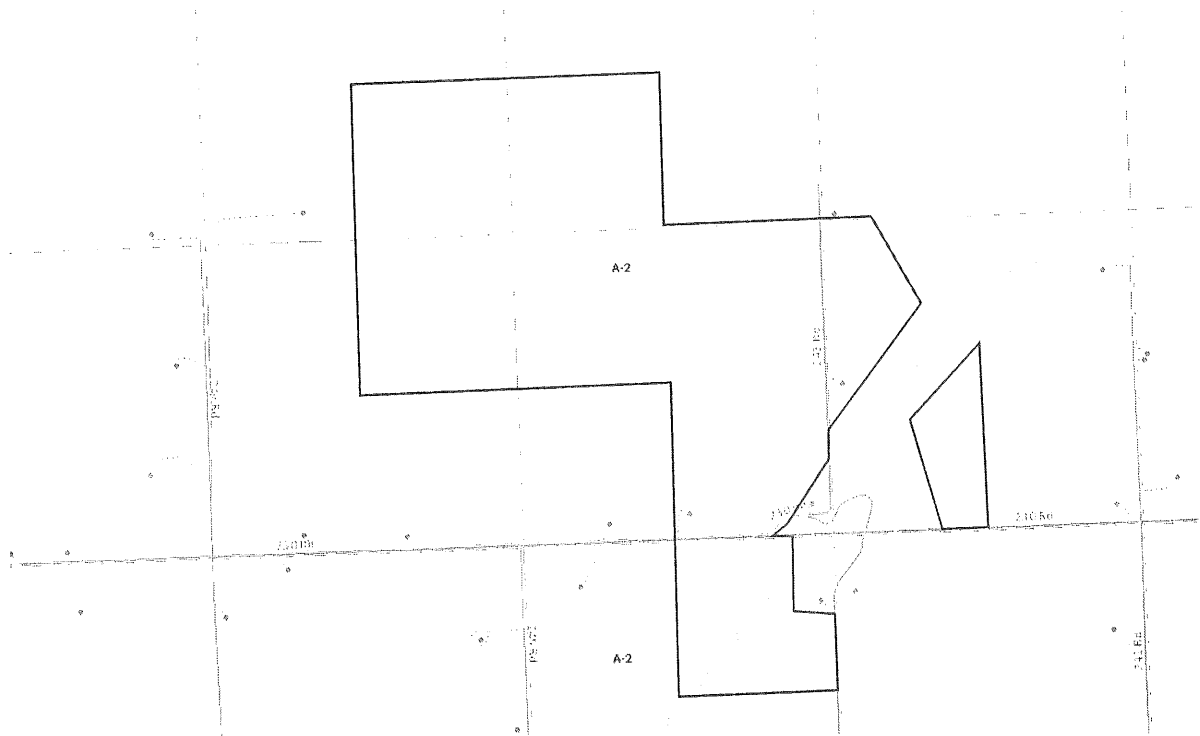
#### Demographics

DEMOGRAPHICS AND STATISTICS		
Population	10 km radius	947
	30 km radius	29,200
	50 km radius	51,521
Average Household Income	10 km radius	\$137,282
	30 km radius	\$141,179
	50 km radius	\$136,558

#### Summary

The site provides average access and average exposure characteristics and no adverse influences are visually apparent.

## Land Use / Zoning



### Introduction

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

According to the relevant land use / zoning bylaw for the Peace River Regional District, the Subject Property is currently classified A-2 (Agricultural). An excerpt from the zoning bylaw is included in the appendices to this report.

A zoning summary and a listing of pertinent zoning requirements are presented below:





**ZONING SUMMARY**

<b>Municipality Governing Zoning</b>	Peace River Regional District
<b>Zoning Bylaw Number</b>	1343, 2001
<b>Current Zoning</b>	Agricultural (A-2)
<b>Permitted Uses</b>	Primary Uses: (a) agriculture; (b) oil and gas activities; (c) temporary worker camps of not more than 30 people; (d) wood harvesting and forestry; (e) trapping, hunting, guiding, outfitting establishments; (f) guest ranch; (g) airstrip; (h) equestrian centre; (i) gymkhana grounds; (j) gravel extraction and processing; (k) kennel; (l) dwelling unit or dwelling units; (m) limited agriculture; (n) intensive agriculture; (o) intensive livestock operations; Permitted accessory uses and buildings on any parcel include the following: (p) bed and breakfast accommodation; (q) home occupation or home industry; (See Sections 19 and 20); (r) private aircraft landing strips.
<b>Current Use</b>	Agricultural and Dwelling Unit
<b>Is Current Use Legally Permitted?</b>	Yes
<b>Zoning Change</b>	Not Likely

**ZONING REQUIREMENTS**

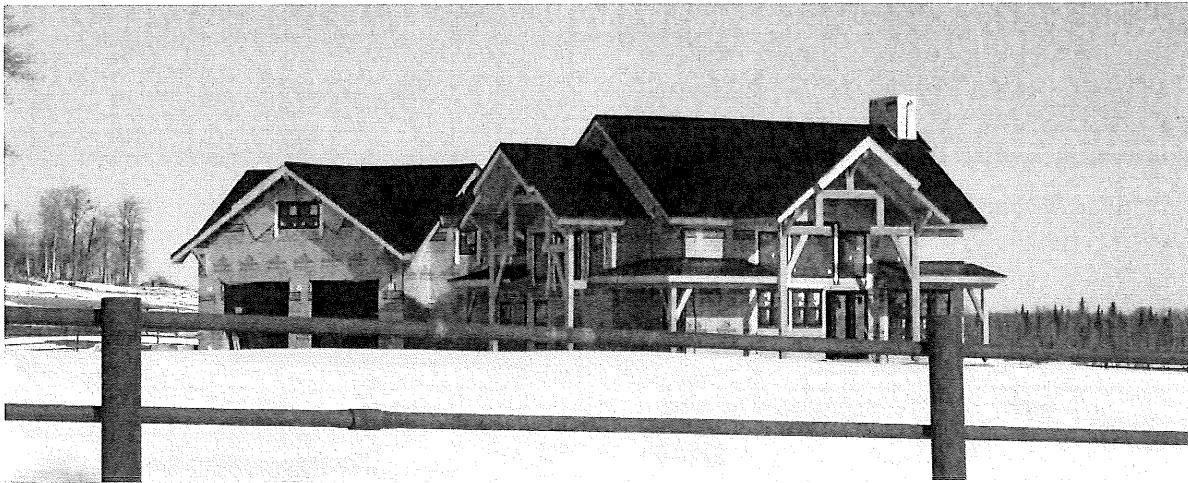
<b>Conforming Use</b>	The existing and under construction improvements represent a conforming use within this zone
<b>Minimum Yard Setbacks</b>	
Front (Meters)	7.0
Rear (Meters)	7.0
Side (Meters)	3.0
<b>Maximum Building Height</b>	no building height maximum

Source: Peace River Regional District

**Zoning Conclusions**

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

## Description of the Improvements



The Subject property consists of a ranch set up for bison or cattle rearing. The overall physical construction elements at the Subject Property consists of two shop buildings, one with a small apartment in a mezzanine area, a small pump house for the property well and an under construction single family home. There are also penned in areas for livestock storage and grazing. There is a water reservoir on the property that is used for irrigation and to provide water for livestock north of the shops and single family home location. In its completed state the Subject Property improvements represent good quality farm and residential improvements, typical of modern construction.

Property Type            Agricultural / Agricultural

No. of Stories            Two Stories

No. of Buildings        Three Buildings

Size	Single Family House (As If Complete)	3,664 SF
	2006 Shop	3,000 SF
	2019 Shop	2,400 SF
	Net Rentable Area	<u>8,903 SF</u>

Structures                The improvements to the property consist of three primary structures. The largest building is the under construction single family home. This is assumed complete in certain circumstances of this report. Second is a shop building with a 600 square foot loft apartment. The shop portion of the building itself is 2,400 square feet in area. The last property is a recently built shop of 2,400 square feet. It is substantially complete and is insulated, but the concrete floor and heating systems have not yet been installed. Despite this, the structure offers useable shelter with a gravel floor at present. Comments that follow relate to the "As If Complete" state of the under construction single family home at the site as the other structures are of limited market value.

Quality & Condition    The property represents good quality construction in good overall condition.

Foundation	The building foundation consists of concrete foundation walls on strip footings.
Superstructure	The superstructure of the building comprises a wood post and beam framework.
Floor Structure	Floor structures comprise concrete slab on grade over compacted granular base. In the case of the newer shop building, the floor is unfinished gravel
Exterior Walls	Exterior walls are finished with concrete lap siding.
Roof	Roofing comprises a metal roofing system.
Windows / Doors	Vinyl double glazed windows.
Interior Finishing	The interiors are assumed to be demised to accommodate the specific needs of the occupants. Typical interior finishing includes painted gypsum board on assumed wood stud framing, open or taped, sanded and painted gyproc ceiling finishes, with a combination of hardwood, tile and broadloom carpeted flooring.
Heating / Cooling	Forced air gas fired heating is assumed. In the case of the newer shop building, there is no installed heating at present.
Electrical	400 amps of service to the property overall.
Lighting	Assumed incandescent lighting typical of a high quality home in the area.
Parking	The Subject property has on-site parking.
Site Improvements	The site is improved with various livestock pens and fencing as well as exterior fencing around the grazing areas. There area also roughed in roadways on the property to permit movement of vehicles for transportation and maintenance of property elements.
Design and Functionality	The functionality and design of the overall property improvements are considered to be appropriate for ranching and residential purposes.



Age / Life Analysis      Subject to the above description and the comments below, the following is a summary age / life analysis.

Single Family Home

Actual Age	0 years As If Complete
Effective Age	0 years As If Complete
Economic Life	65 years As If Complete
Remaining Economic Life	65 years As If Complete

The above Age/Life Analysis pertains to the economic viability of the single family home at the Subject Property in its As If Complete state, being the object of professional property management and proactive repairs and maintenance, with regularly scheduled capital expenditures occurring. The Remaining Economic Life does not necessarily represent the remaining physical viability of the existing improvements.

The 2006 Shop is estimated to have an effective age similar to its actual age of 14 years. The 2019 shop is estimated to have an age of zero years.

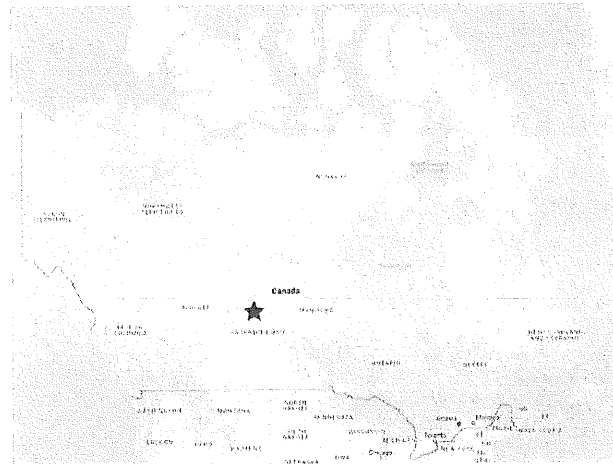
Comments      Overall, on an As If Complete basis, the improvements represent a desirable farm homestead and basis for ranching operations.

# Market Overview

## Economic Overview – Canada

*The observations and projections below are taken from the Conference Board of Canada's latest "Metropolitan Outlook" report. As noted therein, "This forecast was prepared on January 2<sup>nd</sup>, before the coronavirus outbreak and the commodity price crash." As such, this information is included herein to provide an indication of the economic conditions and projections in place prior to these events, but should not be viewed as predictive of future conditions, as these "Force Majeure" events have caused a great deal of uncertainty in the current and near term future economic climate.*

Canada has the world's 38<sup>th</sup> largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.



Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Canada						
Economic Indicators	2019	2020	2021	2022	2023	2024
Real GDP (2007 \$ millions)	2,086,564	2,123,517	2,164,178	2,200,947	2,235,517	2,270,081
<i>percentage change</i>	1.6	1.8	1.9	1.7	1.6	1.5
Total employment (000s)	19,043	19,242	19,436	19,629	19,822	20,016
<i>percentage change</i>	2.1	1.0	1.0	1.0	1.0	1.0
Unemployment rate (%)	5.7	5.6	5.6	5.5	5.5	5.5
Personal Income per Capita (\$)	49,378	51,325	52,827	54,377	55,989	57,579
Population (000s)	37,466	37,833	38,198	38,568	38,941	39,314
<i>percentage change</i>	1.3	1.0	1.0	1.0	1.0	1.0
Single-family housing starts (000s)	60.4	62.9	59.6	56.4	52.8	48.8
Multi-family housing starts (000s)	154.7	149.2	149.6	149.8	148.1	144.5
Retail Sales (\$ millions)	617,449	635,617	654,515	674,012	694,008	714,489
<i>percentage change</i>	1.9	2.9	3.0	3.0	3.0	3.0
CPI (base year: 2002=1.0)	1.359	1.385	1.414	1.442	1.472	1.501
<i>percentage change</i>	1.9	2.0	2.0	2.0	2.0	2.0

Metropolitan Outlook 1: Economic Insights into 13 Canadian Metropolitan Economies – Winter 2020. Ottawa: The Conference Board of Canada, 2020.  
Figures for 2020 and forward reflect forecasts prepared January 2, 2020.

## COVID-19 Market Update

### Introduction

The COVID-19 pandemic continues to have a wide range of impact on political, social and economic infrastructure. Within the Canadian Commercial Real Estate (CRE) sector, investors, landlords and occupiers are all assessing impacts, adjusting operations, and building and executing contingency plans to support their people and their businesses.

The severity of COVID-19 on the Canadian market is not yet known, as the situation continues to unfold, and forecasts are continuously adjusting. Within the short-term, the immediate health and safety of the public is of utmost importance. It's unclear how long the spread of COVID-19 will last but the longer its time frame extends, the higher a priority it becomes for businesses to mitigate economic impact. With this in mind, we take a quick look at five sectors in the Canadian CRE space to assess the impact of COVID-19 and how key considerations for decisions can help these sectors through this changing climate.

## Real Estate Implications **Industrial/Supply Chain**

### Impact

Canada's industrial sector is expected to be heavily impacted by disruption in international supply chains. With China being the largest global manufacturer of components, the ripple effect of plant closures in the automotive, electronic and pharmaceutical industries has caused a severe disruption.

As a precaution, Beijing ordered an extension of the Lunar New Year holiday plant closures, resulting in plant production coming to a standstill. Chinese manufacturers already had built-up inventory, but only to last through the regular holiday closure, therefore, the extension is causing a massive supply shock in the international supply chain, with inventories being depleted and manufacturers unable to replenish stocks.

Plant closures and cancelled sailings and flights from China have also resulted in unorganized assets on a global scale. This imbalance has created challenges for exporters struggling to find the appropriate containers and capacity to handle their goods. In Canada, this situation has resulted in Port of Vancouver reporting an 85% decline in volume of Chinese container shipments with 50% fewer sailings. Logistic companies in Toronto have reported 60% fewer inbound containers. Overall, approximately 10% of intermediate goods sourced from China are used to make finished products in Canada; the current climate could result in shortages for various sectors depending on how much Canadian businesses rely on global suppliers.

### Key Considerations

In planning for the future, industrial occupiers should assess their risk tolerance to determine inventory levels required to handle different disruption scenarios. This approach might include increasing inventory levels as contingency in some cases, but it also might incorporate employing enhanced sourcing strategies, taking into consideration geographic spread and coordinated inventory management with critical vendors. Occupiers may be required to restructure their financials to allow for more liquidity and seek larger spaces to accommodate the extra inventory if their model is too lean. Doing so could be challenging, given the historically low industrial vacancy rates in Canada's major markets, with 0.4% vacancy in the Greater Toronto Area and 1.2% in the Metro Vancouver Area as of Q4 2019.

Optimization of their current holdings allows businesses to redefine their operations and focus on their plan of action for when the plants reopen. As supply returns to the market, industrial occupiers should capitalize on the demand opportunities to regain their lost capital.

## Real Estate Implications Investments

### Impact

Commercial sales activity in all asset classes in Canada remained strong in 2019, totaling \$33.3 billion and buoyed by a strong year-end with a 13% annual increase in Q4, according to Altus Group's Investment Trends Survey. The current uncertainty surrounding the long-term effects of COVID-19, however, has certainly paused investment activity in Q1 2020 as investors are postponing marketing efforts, product launches and plans for expanding their portfolios.

First among the concerns are the short- and long-term impacts the pandemic could have on underlying property fundamentals and returns, including constraints in supply chain, consumer spending, business investment, hospitality and international trade. The downturn in the oil and gas sector (apparently only partly to blame on COVID-19) will also continue to negatively impact specific markets and slow their already hesitant recovery. Furthermore, public commercial real estate companies, coming off one of their strongest years ever in 2019, have seen their unit and share prices decline significantly, which will impact further expansion from the public sector.

### Key Considerations

The massive decline in interest rates instituted to help deal with the crisis (Five-year Canada bonds are 0.61% at the time of writing, down more than 100 bps from 2019 year-end.) is a significant mitigating factor. Investors traditionally look to hard assets like real estate in times of uncertainty and the real estate market in Canada represents an attractive opportunity. Prior to the crisis, Canada's economy was on a roll, with the labour market adding 398,000 jobs (2.1% growth) nationally in 2019 and population growth at more than 530,000 persons (1.4% growth); it is anticipated strong growth will resume once normalcy returns.

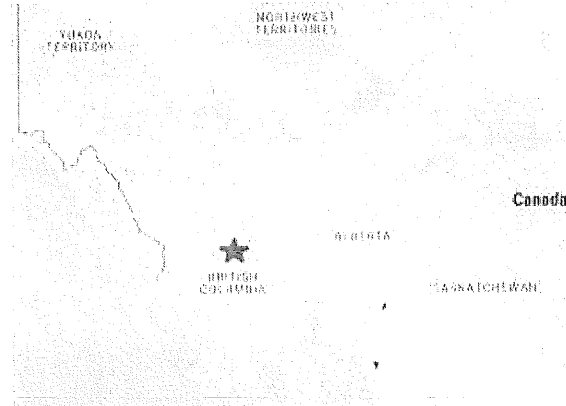
The commercial real estate investment market is expected to make a strong recovery once the pandemic concerns lessen. In particular, weak expected returns in many other sectors should drive capital to commercial real estate (both direct investment and public real estate equity) and the low interest rates should allow investors to lock in favourable financing rates to expand their real estate portfolio. Given the recent strength of the underlying fundamentals of the Canadian commercial real estate market, it is anticipated the effects of COVID-19 on the market will be temporary and significantly shorter than those of past financial credit crises.



## Economic Overview – British Columbia

*The observations and projections below are taken from the Conference Board of Canada's latest "Metropolitan Outlook" report. As noted therein, "This forecast was prepared on January 2<sup>nd</sup>, before the coronavirus outbreak and the commodity price crash." As such, this information is included herein to provide an indication of the economic conditions and projections in place prior to these events, but should not be viewed as predictive of future conditions, as these "Force Majeure" events have caused a great deal of uncertainty in the current and near term future economic climate.*

British Columbia is Canada's most western province, as well as the nation's third most populous province. The province is situated between the Pacific Ocean, Rocky Mountains, Yukon Territory and Washington State. British Columbia is the western terminus for many transcontinental highways and railways as well as ports to Asian markets. The province's capital is the City of Victoria, while Vancouver is home to half of the province's population and Canada's third largest metro population.



British Columbia is Canada's fourth largest economy. While resource-based industries continue to be the primary economic drivers in many regions, British Columbia is home to the largest number of small businesses and service-oriented economies in Canada. Today, just over three-quarters of economic activity originates from the service sector, and nearly four-fifths of its workforce are employed in this sector. As Canada's Pacific Gateway, British Columbia's economy is also experiencing growth as a global trading partner for goods, services and people travelling to and from the Asia-Pacific region to Canada and the United States. Emerging sectors such as green technology, agri-foods, aviation and aerospace, biotechnology, digital entertainment and technology are expected to drive the province's future growth.

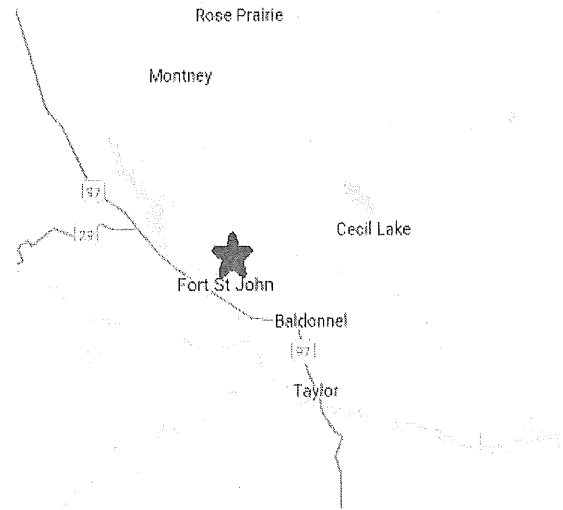
Province of British Columbia						
Economic Indicators	2019	2020	2021	2022	2023	2024
Real GDP (2007 \$ millions)	252,703	260,151	265,098	269,093	272,279	275,524
<i>percentage change</i>	2.5	2.9	1.9	1.5	1.2	1.2
Total employment (000s)	2,569	2,613	2,637	2,663	2,686	2,706
<i>percentage change</i>	3.0	1.7	0.9	1.0	0.8	0.8
Unemployment rate (%)	4.6	4.3	4.4	4.5	4.7	4.7
Personal Income per Capita (\$)	51,227	53,325	55,033	56,695	58,358	60,030
Population (000s)	5,059	5,117	5,172	5,227	5,282	5,337
<i>percentage change</i>	1.4	1.1	1.1	1.1	1.1	1.0
Single-family housing starts (000s)	9.5	9.1	8.0	7.1	6.4	5.9
Multi-family housing starts (000s)	36.2	28.8	26.9	25.8	25.0	24.4
Retail Sales (\$ millions)	86,751	89,634	92,369	95,015	97,543	100,205
<i>percentage change</i>	0.9	3.3	3.1	2.9	2.7	2.7
CPI (base year: 2002=1.0)	1.314	1.340	1.366	1.394	1.422	1.451
<i>percentage change</i>	2.3	2.0	2.0	2.0	2.0	2.0

Metropolitan Outlook 1: Economic Insights into 13 Canadian Metropolitan Economies – Winter 2020. Ottawa: The Conference Board of Canada, 2020. Figures for 2020 and forward reflect forecasts prepared January 2, 2020.

## Fort St. John Economic Overview

### Introduction

The City of Fort St. John is situated in British Columbia's Peace River Regional District, which also includes the City of Dawson Creek, the district municipalities of Tumbler Ridge, Chetwynd, Taylor and Hudson's Hope, and Village of Pouce Coupe as well as four electoral areas. There are six Indian reserves within the Regional District, but these are not governed by it. Primary access to Fort St John is provided by the Alaska Highway (Provincial Highway 97) with connections to US Route 97, Highway 16, Highway 49 and 2 and the Yukon Highway 1. The Fort St John airport provides daily scheduled flights to Edmonton, Calgary and Vancouver with local bus services available from the Fort St John Transit System. The Canadian National Railways provides regularly scheduled freight services, offering immediate access to the Pacific Rim and the Eastern Canadian markets.



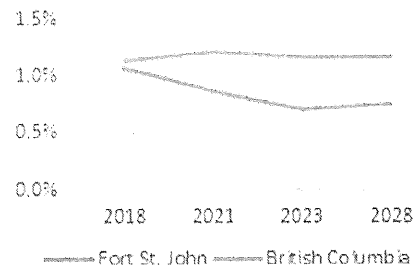
### Economic Activity

The area where Fort St. John now exists is the traditional territory of the Dane-zaa. European exploration and trade in the area began in 1793, and the original trading post, called Rocky Mountain House, was established nearby the City's current location in 1794. Fort d'EpINETTE was built the following year, and it was renamed Fort St. John in 1821 after it was purchased by the Hudson's Bay Company. Trapping and trading was the main economic activity until the 1910's, when the area was opened up for homesteading, and farming grew to be the main industry, producing almost 90% of BC's grain and 95% of BC's canola even today. Other farm produce includes honey, beef and dairy cattle, sheep, hogs, goats and horses, as well as growing game such as bison, reindeer and other exotic livestock. With the discovery of petroleum, Fort St. John experienced an economic boom in the 1950's and developed into the largest centre in British Columbia north of Prince George. By 1957, the city's population tripled. The establishment of the W.A.C. Bennett Dam in 1968 spurred further economic and population growth and supplies about 38% of the province's electricity needs today. Development has begun on the Site C hydroelectric dam as well, which will generate about 10,000 jobs during the construction phase. Shale gas prospects and technology used to extract natural gas from shale have reshaped the exploration and development landscape of Fort St. John. Over 16% of Fort St. John's workforce is directly employed in the oil and gas industries. The city is surrounded by a 4.5 million-hectare timber supply. The forestry industry directly employs more than 600 people and contributes \$90 million to the local economy. The city's forestry activities include logging, the Peace Valley OSB mill, Canfor sawmill and the Canfor Taylor Pulpmill. Finally, as the largest city within the Peace River Regional District and the largest centre north of Prince George, Fort St. John is the retail, service and industrial centre of the north with a trading area population of 60,000 people. Approximately 20% of all jobs in Fort St. John are in the retail and food, and accommodation industries. The City is home to Government offices for employment, transportation, environment, agriculture and lands as well as the Fort St. John Hospital.

### Population

With a population of 29,800 people, the City of Fort St. John is home to less than 1.0% of the Province of British Columbia's population. From 2013 to 2018, Fort St. John's population grew an average of 1.1% annually, matching the provincial growth average. Over the next ten years, the City's population growth is projected to grow by 0.8%, lagging behind provincial growth rates forecasted at 1.2%. By the end of 2028, Fort St. John's population is projected to reach 32,200 residents.

### Population Growth



### Income

The average income for Fort St. John households is \$132,900 which is 32.4% higher than the Provincial average of \$100,300. Over the next ten years, the City's average household income is projected to grow at 2.8% annually, outpacing the average provincial growth rate of 2.7%. By the end of 2028, Fort St. John's average household income is projected to reach \$175,800 compared with the provincial average of \$128,200. The income gap is projected to grow from 32.4% to 37.1%.

### Income Growth

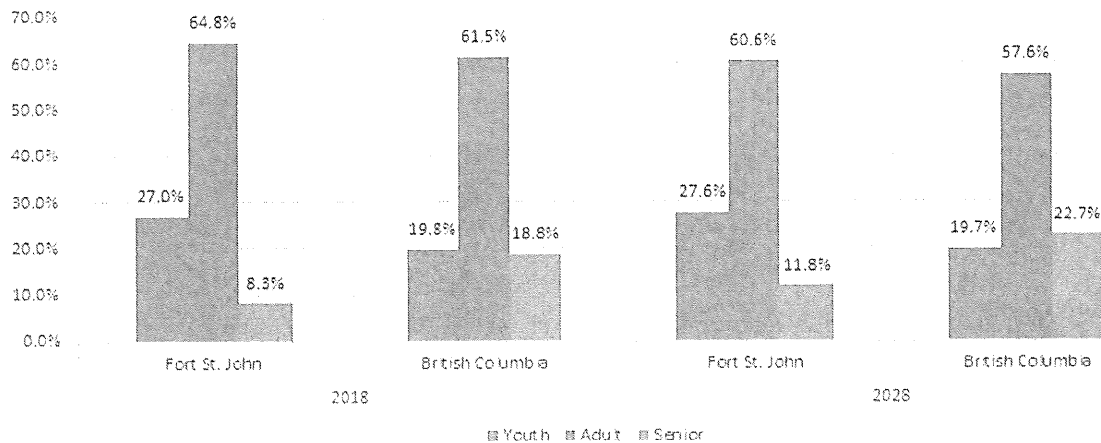


### Demographics

On average, the population of Fort St. John is younger than the rest of British Columbia. In 2018, Fort St. John's median age was 33.3 years of age as compared to 42.4 years of age for the rest of the province. Overall, Youth comprise 27.0% of Fort St. John's population while Adults represent 64.8% and Seniors at 8.3%. This compares to provincial averages of 27.6%, 60.6% and 18.8% for Youth, Adults and Seniors.

By 2028, it is expected that Fort St. John's median age will rise to 35.9 years of age as a result of a shift within the City's age demographics. The City's youth population is projected to grow slightly to 27.6% but the adult population will decline from 64.8% to 60.6% while the senior population will grow from 9.3% to 11.8%. Meanwhile, the Provincial median age is expected to rise to 43.6 years of age with the Province's Youth population falling to 19.7%, Adult population falling to 57.6% and seniors growing to 22.7% of the province's population.

### Demographics



# Valuation

## Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 8)

The four criteria the highest and best use must meet are analyzed following in relation to both the property as vacant and as currently improved.

### As Vacant Analysis

#### Legal Permissibility

The legal factors that can influence the highest and best use of the Subject site include land use/zoning regulations, private restrictions, building codes, historic designations/district controls, environmental regulations and others, if applicable to the Subject site. In the Subject instance, general ranges of permitted uses under its Agricultural zoning include a variety of commercial, residential and institutional uses. Overall, legal factors appear supportive of a broad range of commercial, residential and institutional uses for the Subject site.

#### Physical Possibility

Regarding physical characteristics, the Subject site is irregular in shape and has rolling topography with average access and average exposure. Physical and locational features appear supportive of agricultural or residential development for the site's highest and best use.

#### Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a agricultural use would be feasible.

#### Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with an agricultural development.

#### As Vacant Conclusion

Based on the previous discussion, the Subject's highest and best use as-vacant is concluded to be an agricultural use pending creation of sufficient demand for property.

## As Improved Analysis

### Legal Permissibility

The current use is a permitted use within the applicable zoning and/or land use bylaw requirements affecting the property. There are no known private or other restrictions negatively impacting use of the property. Therefore, the current use is considered legally permissible.

### Physical Possibility

The site is of a sufficient size, configuration, and topography to accommodate the property's present use as improved in an efficient and functional manner. Therefore, the current use is considered physically possible.

### Financial Feasibility

As improved, the property provides a sufficient return that the property as presently improved is considered to be financially feasible.

### Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses of the property as improved, the current use is considered to represent the maximum productivity of the property.

### As Improved Conclusion

Based on the previous discussion, the highest and best use of the Subject property as-improved is concluded to be represented by a continuation of its existing use as an agricultural property.

## Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration.

- 1) **The Cost Approach** is a method through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the Subject property to reflect the value of the property interest being appraised.
- 2) **The Direct Comparison Approach** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.
- 3) **The Income Approach** is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques.

*The Overall Income Capitalization Technique* analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

*The Discounted Cash Flow Technique* models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

## Selection of Relevant Methodology

The property is of a type which is rarely leased and therefore tends not to transact on an income basis. Accordingly, the Income Approach is not considered applicable, and has not been utilized herein.

The Direct Comparison Approach reflects the actions of prudent purchasers in the valuation of owner occupied properties. Accordingly, the Direct Comparison Approach is deemed applicable, and has been utilized herein.

Development of a land value estimate has been specifically requested as a part of this assignment. Accordingly a land value estimate, using Direct Comparison, has been included herein. Based on our Highest and Best Use analysis, the value of the Subject site as if vacant is considered a pertinent factor in relation to the overall value of the property. Accordingly, the land value of the Subject site has been analyzed herein, using Direct Comparison.

Development of the Cost Approach has been specifically requested for this assignment. The Subject property reflects proposed construction, which makes the Cost Approach particularly useful as a test of financial feasibility. Accordingly, the Cost Approach has been utilized herein.

## Direct Comparison Approach

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Given the investment nature of the Subject Property, the sale transactions presented within the Income Approach are considered to be reasonable for use under this method of valuation. It is noted that income producing properties such as the Subject are most relevantly valued through their income characteristics, and therefore the net operating income per square foot must also be given consideration within our analysis.

The transactions summarized and analysed in the table on the following page are considered to be suitably comparable to the Subject property with respect to the characteristics below and to therefore provide a reasonable and reliable indication of value.








In valuing the Subject Property, each of the transactions has been compared to the Subject Property. The basis for comparison included the consideration of the following:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Transaction Date and Status)
- Physical Characteristics
- Economic Characteristics



Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Address	5088 230 Road	11699 Sharden Drive	6160 Beryl Prairie Road	9538 Willow Road	13314 Tea Creek Estates	13334 Tea Creek Estates Road	13554 Joyce Avenue
Neighbourhood	Peace River R.D.	Fort St. John	Hudsons Hope	Fort St. John Rural	Fort St. John Rural	Fort St. John Rural	Fort St. John Rural
MLS #	n/a	R2426366	R2382207	R2331806	R2394213	R2396643	R2387176
Sale Date	n/a	12/23/2019	11/22/2019	11/10/2019	9/18/2019	8/21/2019	6/2/2019
Land Area (Acres)	1214.047	10.057	460.394	4	4.695	4.695	19.274
Year Built	2020	2013	2015	2015	2012	2012	2010
Building Size (SF)	3,653	4,000	1,638	2,200	2,095	2,109	1,603
GBA Incl. Basement	3,653	4,000	1,638	4,400	4,190	3,653	2,696
Rate per SF Adjustment	\$160	\$ (52,050)	\$ 317,560	\$ 217,950	\$ 233,700	\$ 231,600	\$ 307,500
Property Quality	V Good	V Good -	V Good -	Good	Good	V Good -	Good
Quality Adjustment Per SF	\$20	\$ 80,000	\$20	\$40	\$ 86,000	\$20	\$40
Land Value Adjustment	\$970,000	\$252,000	\$ 718,000	\$414,900	\$ 555,100	\$194,000	\$ 776,000
Basement Finish	0	0	0	2,200	2,095	1,544	1,092
Basement Adjustment Per SF	\$ 80	\$ -	\$ -	\$ (176,000)	\$ (167,600)	\$ (123,520)	\$ (87,360)
Garage (Car Spaces)	2	2	0	2	3	2	2
Garage Adjustment	\$15,000	\$ -	\$ 30,000	\$ -	\$ (15,000)	\$ -	\$ -
Carport (Car Spaces)	0	0	1	1	0	0	0
Carport Adjustment	\$7,500	\$ -	\$ (7,500)	\$ (7,500)	\$ -	\$ -	\$ -
<b>Net Adjustments</b>		<b>\$ 745,860</b>	<b>\$ 925,870</b>	<b>\$ 898,460</b>	<b>\$ 927,900</b>	<b>\$ 843,260</b>	<b>\$ 885,280</b>
Sale Price	\$ 960,000	\$ 850,000	\$ 699,000	\$ 729,000	\$ 817,000	\$ 817,000	\$ 657,500
Sale Price Per Total Building Area (SF)	\$ 240	\$ 563	\$ 159	\$ 174	\$ 174	\$ 224	\$ 244
Net Adjustment		78%	109%	129%	127%	115%	150%
Gross Adjustment		80%	111%	181%	177%	146%	176%
Adjusted Price	\$ 1,765,860	\$ 1,775,870	\$ 1,697,450	\$ 1,056,690	\$ 1,700,260	\$ 1,642,760	\$ 1,642,760
Adjusted Price Per Total Building Area (SF)	\$ 482	\$ 442	\$ 361	\$ 361	\$ 395	\$ 482	\$ 610
Minimum	\$ 1,597,000						
Average	\$ 1,690,000						
Median	\$ 1,691,000						
Maximum	\$ 1,776,000						

Grabher's Last Stand Bison Ranch Ltd.,  
 5088 230 Road, Peace River Regional District, British Columbia



**COMPARABLE KEY**

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SF
Subject	-	Grabher's Last Stand Bison Ranch Ltd.	5088 230 Road, Peace River Regional District, British Columbia	100.0%	-	-	
No. 1	34.9 km		1699 Sharden Drive, Fort St. John, British Columbia	#VALUE!	12/23/2019		
No. 2	94.7 km		6150 Beryl Prairie Road, Hudsons Hope, British Columbia	#VALUE!	11/22/2019		
No. 3	27.2 km		9538 Willow Road, British Columbia	#VALUE!	11/10/2019		
No. 4	38.6 km		13314 Tea Creek Estates, Fort St. John Rural, British Columbia	#VALUE!	9/16/2019		
No. 5	38.7 km		13334 Tea Creek Estates Road, Fort St. John Rural, British Columbia	#VALUE!	8/21/2019		
No. 6	39.0 km		13554 Joyce Avenue, Fort St. John Rural, British Columbia	#VALUE!	6/2/2019		

## Analysis

The selected transactions pertain to activity that occurred between June 2019 and December 2019. The properties vary in size from 1,536 square feet to 4,000 square feet, excluding basement areas, and were originally constructed between 2010 and 2015. These transactions represent transactions that range from a low of \$657,500 to a high of \$960,000. The unit prices per square foot indicated by these transactions vary from a low of \$159 per square foot to a high of \$553.

Key adjustments were made to the comparables to account for differences in finish quality and for the size of the building itself. As well, land values for the comparables have been adjusted base on the difference between the estimated land value for the Subject Property, see the Land Valuation section of this report, of \$970,000 and the assessed property value for each comparable. In one case, the lands associated with the comparable were assessed for agricultural purposes. In this case, for Comparable 2, the 460,394 acres of land area were estimated to have a unit value per acre of \$900.

After adjustments, the comparables range in value from a low of \$1,597,000 to a high of \$1,776,000. The average of the comparables is \$1,690,000 and the median value is \$1,681,000<sup>1</sup>.

At the upper end of the range, Comparable Transaction No. 2 had the smallest adjustment for land and also had an average adjustment for housing size, given that the house is a smaller property without a basement.

Comparable Transaction No. 3, at the lower end, had a large adjustment for both land and housing size, given that a substantial area of the house is located in the basement area

The remaining four indicators present a narrowed range of between \$1,643,000 and \$1,760,000.

In consideration of the sale indices reviewed and the accompanying analysis, we are of the professional opinion that an appropriate value range for the single-family house plus the land the comprise the Subject property would be between \$1,675,000 and \$1,725,000.

## Additional Property Improvements<sup>2</sup>

In addition to this, the value of the improvements on site are concluded to be added to this value at the depreciated construction cost less a charge of 20% for external obsolescence. This is concluded because as the lands have been concluded to represent an agricultural use, the two shops on the site are deemed to be of reasonable utility to any purchaser. The concluded depreciated construction cost of the two shops are \$315,437, after taking the 20% external obsolescence deduction, these yield a concluded market value of \$252,350, say \$252,000.

In addition to this, a value should be assigned to the pens located in the primary farming area. This fencing comprises approximately 4,400 M in linear length. Based on the Marshall & Swift adjusted value per linear meter of \$66.74<sup>3</sup>, yielding a replacement cost new of \$374,475. The pens in this case are well used, thus

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<sup>1</sup> The median is taken as the average of the two median values because there are an even number of observations.

<sup>2</sup> See the Cost Approach for contributory calculations for the additional property improvements presented herein.

<sup>3</sup> Estimated cost of \$15.00 per linear foot multiplied by 1.02 for Section 17 of the cost manual and 1.32 for Prince George, BC (Class S). Per linear foot values have been converted to linear meter costs by multiplication by a factor of 3.28.

a depreciation adjustment factor of 50% has been concluded. This yields a contributory value for the pens of \$186,000.

## Contractual Property Income Sources - Well and Access Road Leases

The noted income from the Well and Access Road Leases is \$8,150 per year. It is noted also that these represent 25 year contracts that have 23 years to run until renegotiation, but have no provisions for rental escalations based on inflation or other terms.

In agricultural area, particularly in Alberta where these contracts are commonplace, the principle behind the payment rate for these contracts is to compensate the property owner for the loss of land and inconvenience of having another party accessing the site. These two heads of compensation are referred to as "Loss of Use" and "Adverse Effect" respectively.

### Loss of use

In reviewed cases covering the period from 2015 to 2018, the payment for loss of use ranges from \$250 per acre to 700 per acre with \$350 being the most recently noted value. For this reason, a Loss of Use has been applied to the lands both impacted directly by the Well and Access Road Leases, as well as those lands to the south of these leases, as the use of these "Impacted Lands" is also compromised by the existence of the access road. The total land that is deemed to be impaired by these Well and Access Road Leases is thus concluded to be 8.871 acres. Of this 4.606 acres is subject to a direct right of way impairment and the additional 4.265 acres is deemed to be unusable by virtue of having no contiguous connection to the remainder of the grazing lands from which these Well and Access Road Leases have been taken.

### Adverse Effect

In these reviewed cases, the annual Adverse Effect has been noted to range from \$2,461 to \$3,200. In the case of the subject lands, it is concluded that an Adverse Effect would be \$3,000 per year.

### Impairments to Well and Access Road Lease Lands

Deducting these two impairments to the market value of the en bloc lands, yields an unencumbered annual cash flow from these Well and Access Road Leases of \$2,045 as noted below.

Well and Access Road Lease Revenue	\$8,150
Less: Loss of Use (8.871 x \$350)	(3,105)
Adverse Effect	<u>(3,000)</u>
Unencumbered Cash Flow per Annum	\$2,045

### Capitalized Value of Well and Access Road Leases

Land leases typically range from lows of approximately 4% in Vancouver to over 8% in more remote areas of the province. In this case, and due to the relatively low revenue associated with this, a capitalization rate of 7% has been concluded for the Well and Access Road Leases unencumbered revenue at the Subject Property due to their location and the fact that these leases are not subject to a rental increase for the coming 23 years. This yields a market value conclusion of \$29,214, say \$29,000 attributed to these leases.

## Summary

Selecting the mid-point of the above range, the Direct Comparison Approach indicates an estimated value of \$1,700,000 (rounded) as of the effective date of this valuation. By adding the concluded contributory

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



values of the sheds and pens at the Subject Property, a total concluded market value is determined to be \$2,167,000 as noted below, **say \$2,170,000<sup>4</sup>**.

House (As If Complete) and Land	\$1,700,000
Sheds	252,000
Livestock Pens	186,000
Capitalized Value of Well and Access Road Leases	<u>29,000</u>
Concluded Value	\$2,167,000

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

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<sup>4</sup> Rounded to the nearest \$10,000

## Land Valuation

There are six generally accepted methods of valuing vacant land: Direct Comparison; Abstraction; Extraction; Subdivision Development; Land Residual; and Ground Rent Capitalization.

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that, within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

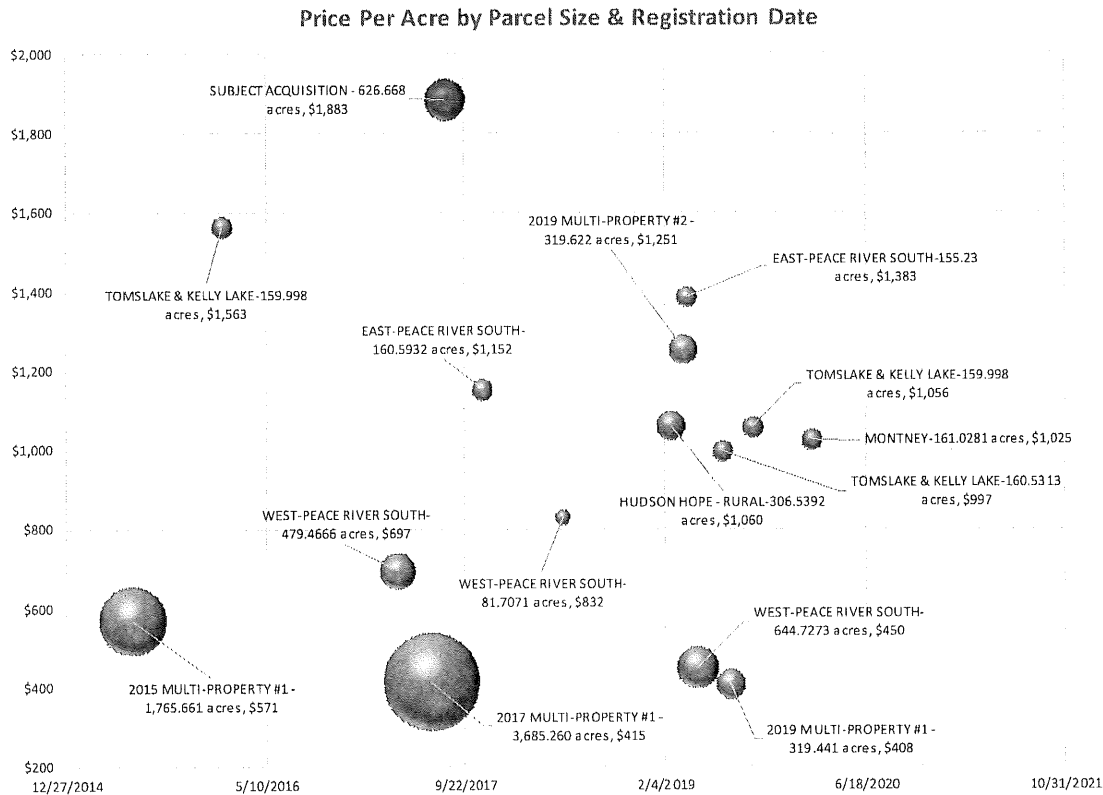
A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

In determining the value of the vacant site, the most appropriate method of valuation is the Direct Comparison Approach. In analyzing the comparable land sales relative to the Subject Property site, of particular relevance are characteristics such as location, site size, topography, development potential, and land use regulations. In this regard, the sales summarized in the following table are considered to be reasonably comparable to the Subject Property site and to provide a reliable indication as to its current market value.

### Past Analysis of Larger Agricultural Land Sales

In analyzing sales of larger agricultural lands, the relative price per acre of these sales can be seen in the chart below. In this case, the size of the datapoint indicates the relative size of the land sale in question. The red point indicates the purchase of a portion of the subject lands in 2017. This was deemed to be a non-market transaction because its price is drastically higher than other sales, and because it was the acquisition of contiguous lands by a neighbouring property owner. This circumstance creates a scenario where a higher price may be paid than what is defined as Market Value<sup>5</sup>.

It can be seen in the below chart that pricing for larger sales (2015 Multi-Property #1 and 2017 Multi-Property #1) are a much lower values than what is seen for smaller quarter section sales (approximately 160 acres). It can also be seen over the past three years that pricing for land appears to be declining based on the lower resale of the Toms Lake & Kelly Lake 159.998 acre parcel and the reduced unit price sale of adjacent properties West-Peace River South 479.4666 acres in 2017 and West Peace River South 644.7273 acres in 2019. More detail on key sales are presented below.



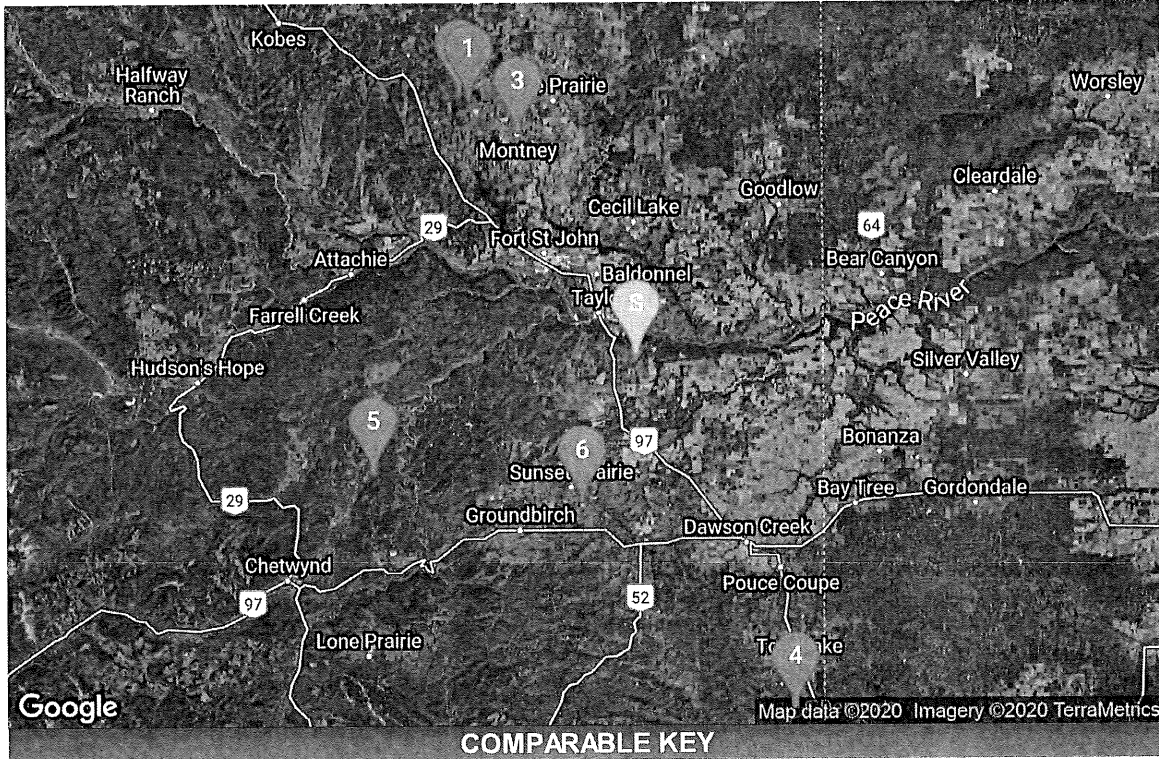
<sup>5</sup> See the Definitions appendix in this report for the definition of Market Value.

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



<b>Land Transactions &amp; Analysis</b>							
<b>Grabher's Last Stand Bison Ranch Ltd.</b>							
	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Address	5088 230 Road	n/a	n/a	n/a	n/a	n/a	n/a
City, Province	Peace River Regional District, BC	Monthey, BC	Monthey, BC	Monthey, BC	Tupper, BC	Bond, BC	Sunset Prairie, BC
FD	014-485-796, 014-485-800, 014-479-966, 014-485-788, 013-114-034, 024-384-267, 014-507-757, 024-384-275, 005-240-280	004-992-474; 004-992-555; 004-992-636; 004-992-725	Multiple	004-992-822	010-666-851	004-596-412	014-646-269, 014-883-767
Transaction Price		\$1,007,328	\$1,530,116	\$165,000	\$160,000	\$290,000	\$400,000
Transaction Price per Acre		\$571	\$415	\$1,025	\$997	\$450	\$1,251
<b>Transactional Characteristics</b>							
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date		6/11/2015	6/28/2017	2/3/2020	6/27/2019	4/24/2019	3/20/2019
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Conditions of Sales		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Market Conditions		Sli. Superior	Sl. Inferior	Similar	Similar	Similar	Similar
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment		Sli. Downward	Sli. Upward	None	None	None	None
<b>Site Characteristics</b>							
Site Size (Acre)	1,214.047	1,765,660	3,685,260	161,030	160,530	644,730	319,620
Topography	Rolling	Rolling	Rolling	Rolling	Rolling	Generally Level	Rolling
Site Configuration	Irregular	Irregular	Irregular	Generally Rectangular	Rectangular	Rectangular	Rectangular
Corner Parcel	No	No	No	No	No	No	No
Location Adjustment	Average	Average	Average	Average	Fair/Average	Fair/Average	Average/Good
Access Adjustment	Average	Average	Average	Average	Average	Average	Average/Good
Official Plan Adjustment	-	-	-	-	-	-	-
Secondary Plan Adjustment	-	-	-	-	-	-	-
Zoning	A-2 - Agricultural	Agricultural A-2	Agricultural A-2	Agricultural A-2	Agricultural A-2	Agricultural A-2	Agricultural A-2
Site Adjustment		Upward	Upward	Downward	Downward	Upward	Downward
Overall Adjustment		Sli. Upward	Upward	Downward	Downward	Upward	Downward
Overall Comparability		Sl. Inferior	Inferior	Superior	Superior	Inferior	Superior
Conclusion (per Acre)		Sli. Higher Than \$571	Higher Than \$415	Lower Than \$1,025	Lower Than \$997	Higher Than \$450	Lower Than \$1,251





**COMPARABLE KEY**

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
Subject	-	5088 230 Road, Peace River Regional District, BC	-	124.0	52,883,905	-
No. 1	56.7 km	n/a, Montney, BC	6/11/2015	1765.7	76,912,193	\$571
No. 2	58.5 km	n/a, Montney, BC	6/28/2017	3685.3	160,529,926	\$415
No. 3	46.9 km	n/a, Montney, BC	2/3/2020	161.0	7,014,380	\$1025
No. 4	73.6 km	n/a, Tupper, BC	6/27/2019	160.5	6,992,730	\$997
No. 5	54.2 km	n/a, Bond, BC	4/24/2019	644.7	28,084,308	\$450
No. 6	29.8 km	n/a, Sunset Prairie, BC	3/20/2019	319.6	13,922,734	\$1251



## Analysis

The land sales have been reduced to a similar unit of comparison, namely price per acre. The comparable sales provide unadjusted unit rates from \$415 to \$1,251 per acre and range in size from 160.530 to 3,685.260 acres. The properties sold between June 2015 and February 2020. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

Index No.1 is the sale of a 1,765.660 acre site located at n/a. It sold for \$1,007,328 (\$571 per acre) on June 11, 2015. This was the sale of a larger grazing acreage than that of the Subject, however, the market has increased in value since this point (based on analysis of comparable 160-acre quarter section sales). Thus, a value above this would be concluded.

Index No.2 is the sale of a 3,685.260 acre site located at n/a. It sold for \$1,530,116 (\$415 per acre) on June 28, 2017. Similar to Index No. 1, this is a large sale of a series of parcels that comprise just over three times the land area of the Subject. It is noted that unit values of land appear to be declining since this sale, but due to scale issues a unit value above this would be anticipated.

Index No.3 is the sale of a 161.030 acre site located at n/a. It sold for \$165,000 (\$1,025 per acre) on February 3, 2020. As this sale is only 13% the size of the Subject property, a unit value below this would be anticipated for the Subject property.

Index No.4 is the sale of a 160.530 acre site located at n/a. It sold for \$160,000 (\$997 per acre) on June 27, 2019. Similar to the above sale, Index No. 3, a unit value below this sale would be anticipated for the Subject property.

Index No.5 is the sale of a 644.730 acre site located at n/a. It sold for \$290,000 (\$450 per acre) on April 24, 2019. Although this sale is roughly half the size of the Subject property in scale, this sale is in a relatively more remote location compared to the Subject, and a unit value above this would be anticipated for the Subject property.

Index No.6 is the sale of a 319.620 acre site located at n/a. It sold for \$400,000 (\$1,251 per acre) on April 24, 2019. This sale is approximately one quarter the size of the Subject property and is not impacted by any substantial watercourses. Furthermore, it is in relatively close proximity to both Dawson Creek and Taylor (although further away than that of the Subject), and a value below this would be anticipated for the Subject property.

Based on the preceding analysis, we are of the professional opinion that an appropriate unit value range for the Subject property would be between \$775 per acre and \$825 per acre. Applying such unit values to the total area of the property results in a range in estimated values as summarized in the table below.

VALUE MATRIX - LAND VALUATION		
SIZE (ACRE)	VALUE PER ACRE	VALUE <sup>(1)</sup>
1214.047	\$775	\$940,000
1214.047	\$800	\$970,000
1214.047	\$825	\$1,000,000

(1) Rounded to nearest \$10,000

The forgoing analysis indicates an estimated value range of between \$940,000 and \$1,000,000, and a concluded market value for land of \$970,000 as of the effective date of this valuation. This yields a land

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



value of \$970,000, to which the value of the Capitalized Value of Well and Access Road Leases of \$29,000 (DCA approach) has been added to come to a final value for the land at the Subject Property to give a final value for land of \$999,000, say **\$1,000,000<sup>6</sup>**.

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<sup>6</sup> Rounded to the nearest \$10,000

## Cost Approach

The Cost Approach is a method through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structures,, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the Subject property to reflect the value of the property interest being appraised.

### Replacement Cost Analysis

The following cost approach to value was developed based on replacement cost analysis. Replacement cost includes both direct and indirect costs. Direct costs are expenditures for labor and materials used in the construction of improvements (also known as hard costs). Indirect costs are expenditures for items other than labor and materials that are necessary for construction, but which are not typically part of the construction contract (also known as soft costs). Indirect costs often include real property taxes during construction, professional fees, permanent financing fees, leasing commissions, marketing costs and contingency.

### Replacement Cost New (Buildings)

This section calculates the replacement cost new of the Subject Property building improvements by estimating total direct and indirect costs to which an entrepreneurial profit incentive is applied. Three sources were selected to support direct and indirect costs: Marshall Valuation Service, the developer's cost schedule and cost comparables. This selection is appropriate considering the scope and intended use of the appraisal and given that the Subject Property improvements are dated construction.

#### Marshall Valuation Service

Marshall Valuation Service is a comprehensive appraisal guide widely used throughout Canada for developing replacement costs and depreciated values of buildings and other improvements, and is largely considered an authority on building costs.

The table on the following page outlines the process that was applied for developing replacement cost new of the Subject Property building improvements with Marshall Valuation Service. First, the Subject Property components were researched to identify the applicable base building costs per square foot. Next, the base building costs were adjusted for square foot refinements, height and size refinements, and current and local cost multipliers to determine an estimate of direct costs.

## REPLACEMENT COST NEW (BUILDINGS)

### MARSHALL VALUATION SERVICE DIRECT COST

Number of Buildings	3			
Gross Building Area	9,743 SF	1	2	3
M/S Building Type	House	New Shop	2006 Shop	
Number of Stories	2	1	2	
Height per Story	9'	18'	16'	
Component Description	House	New Shop	2006 Shop	
M/S Publication Date	Jun-11	Jun-11	Jun-11	
Quality Rating	Good/Excellent	Good	Good	
Component SF (Gross)	4,493	2,400	2,850	
<b>Base Cost (Per SF)</b>	<b>\$160.92</b>	<b>\$42.81</b>	<b>\$71.68</b>	
<b>COST MULTIPLIERS</b>				
Current Cost Multiplier	1.00	1.00	1.00	
Local Multiplier	1.00	1.00	1.00	
<b>DIRECT COSTS PER SF</b>	<b>\$160.92</b>	<b>\$42.81</b>	<b>\$71.68</b>	
Indirect Cost (% of Direct) <sup>1</sup>	10%	10%	10%	
<b>INDIRECT COST PER SF</b>	<b>\$16.09</b>	<b>\$4.28</b>	<b>\$7.17</b>	
<b>DIRECT &amp; INDIRECT TOTAL PER SF</b>	<b>\$177.01</b>	<b>\$47.09</b>	<b>\$78.85</b>	
<b>CALCULATION OF REPLACEMENT COST NEW WITH PROFIT</b>				
Component SF (Gross)	4,493	2,400	2,850	
Direct & Indirect Total	\$795,298	\$113,018	\$224,709	
ENTREPRENEURIAL PROFIT % <sup>1</sup>	15%	15%	15%	
Entrepreneurial Profit \$	\$119,295	\$16,953	\$33,706	
<b>FINAL TOTAL REPLACEMENT COST NEW</b>	<b>\$914,592</b>	<b>\$129,971</b>	<b>\$258,415</b>	

<sup>1</sup>Colliers International Estimate

Indirect costs are typically a percentage of direct cost for this type of development in the marketplace. Considering the size and project characteristics indirect costs in this analysis have been estimated at a rate of 10% of identified direct costs.

Entrepreneurial profit and overhead compensates a builder for project risk and management. It is unlikely that a builder would proceed with a development unless adequate profit is available to justify the effort. Based on anecdotal evidence, this type of profit is typically based on a percentage of construction cost. In this case an entrepreneurial profit and overhead allocation of 15% of costs was used in this analysis.

The replacement cost new as developed with Marshall Valuation Service is summarized in the following table.

## REPLACEMENT COST NEW SUMMARY (BUILDINGS)

### MARSHALL VALUATION SERVICE

Direct & Indirect Costs	\$1,133,025	\$116.29/SF
Entrepreneurial Profit @15%	\$169,954	\$17.44/SF
<b>TOTAL REPLACEMENT COST NEW (RCN)</b>	<b>\$1,302,979</b>	<b>\$133.73/SF</b>

## Depreciation Analysis (Buildings)

The following table details the depreciation estimate developed for the Subject Property building improvements.

<b>DEPRECIATION ANALYSIS (BUILDINGS)</b>			
	1	2	3
Component Description	House	New Shop	2006 Shop
<b>TOTAL REPLACEMENT COST NEW</b>	<b>\$914,592</b>	<b>\$129,971</b>	<b>\$258,415</b>
LESS: Physical Curable	\$0	\$0	\$0
LESS: Functional Curable	\$0	\$0	\$0
LESS: Functional Incurable	\$0	\$0	\$0
Subtotal Adjusted Replacement Cost New	\$914,592	\$129,971	\$258,415
<b>Age/Life Analysis</b>			
Economic Life	45	50	45
Effective Age	0	0	14
Remaining Economic Life	45	50	31
Percent Depreciated	0.0%	0.0%	-28.2%
LESS: Age/Life Depreciation	\$0	\$0	(\$72,949)
Adjusted Replacement Cost New	\$914,592	\$129,971	\$185,466
Economic Obsolescence Rate (External)	0%	20%	20%
LESS: Economic Obsolescence (External)	\$0	(\$25,994)	(\$37,093)
<b>Depreciated Replacement Cost New (Buildings)</b>	<b>\$914,592</b>	<b>\$103,977</b>	<b>\$148,373</b>

This analysis of depreciation reflects physical and functional curable prior to consideration of physical and functional incurable items, which are treated as components of the age-life analysis. If applicable, economic obsolescence was independently estimated and deducted. For this analysis it is assumed that economic obsolescence was allocated solely to the improvements, with zero economic obsolescence attributed to the single family home and 20% external obsolescence applied to the two barns. The depreciation analysis for the Subject Property building improvements is summarized in the following table.

<b>DEPRECIATION ANALYSIS SUMMARY (BUILDINGS)</b>		
APPROACH	TOTAL	\$/SF
<b>TOTAL REPLACEMENT COST NEW</b>	<b>\$1,302,979</b>	<b>\$134</b>
LESS: Physical Curable	\$0	\$0
LESS: Functional Curable	\$0	\$0
LESS: Functional Incurable	\$0	\$0
LESS: Age/Life Depreciation	(\$72,949)	-\$7
LESS: Economic Obsolescence (External)	(\$63,087)	-\$6
<b>Depreciated Replacement Cost New (Buildings)</b>	<b>\$1,166,942</b>	<b>\$120</b>



## Site Improvements Replacement Cost

The replacement cost new of the Subject Property site improvements, which consist of cattle/livestock penning and fencing is presented in the following table.

SITE IMPROVEMENTS REPLACEMENT COST NEW								
ITEM	UNITS	Linear M	RCN	TOTAL RCN	INDIRECT 10%	ADJUSTED RCN	PROFIT 15%	TOTAL RCN
Cattel Pens	LM	4,400	\$66.74	\$293,656	\$29,366	\$323,022	\$48,453	\$371,475
Totals		4,400	\$66.74	\$293,656	\$29,366	\$323,022	\$48,453	\$371,475

The site improvements area was calculated based on an approximate measurement of the existing steel pens at the Subject property, but excluding normal perimeter fencing around the parcels, for a total linear distance of 4,400 linear meters (LM). The replacement cost new was estimated at \$66.74/LM with support from Marshall Valuation Service, the developer's cost schedule and cost comparables. Allocations for indirect costs of 10% and profit of 15% were carried forward from the conclusions made within the analysis of building improvements.

The following table shows the estimated depreciation based on apparent age and lifespan, and the resulting depreciated replacement cost for the Subject Property site improvements.

SITE IMPROVEMENTS DEPRECIATION												
ITEM	RCN	PHYS CURABLE	FUNCT CURABLE	ADJ ECON TOTAL	ECON LIFE	EFF DEPREC %	AGE/LIFE DEPREC	ADJ ECON OBS TOTAL	DEPREC COST			
Cattel Pens	\$371,475	\$0	\$0	\$371,475	30	15	50% (\$185,737)	\$185,737	\$0	\$185,737		

Depreciate for physical and functional curable was noted in the schedule above. If applicable, economic obsolescence is independently estimated and deducted. In this case the pens have been allocated a 50% depreciation to reflect their ageing state, although they appear to be functioning adequately for their purpose.



## Cost Approach Conclusion

The Cost Approach analysis and conclusion are presented in the following table.

<b>COST APPROACH VALUE CONCLUSION</b>	
<b>IMPROVEMENTS (BUILDINGS)</b>	
Direct & Indirect Costs	\$1,302,979
LESS: Total Depreciation	(\$72,949)
LESS: Estimated Obsolescencnt for Sheds @ 20% of Depreciated Value	(\$63,087)
<b>TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (BUILDINGS)</b>	<b>\$1,166,942</b>
<b>IMPROVEMENTS (SITE)</b>	
Direct & Indirect Costs	\$371,475
LESS: Total Depreciation	(\$185,737)
<b>TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (SITE)</b>	<b>\$185,738</b>
<b>SUMMARY (ALL IMPROVEMENTS)</b>	
Adjusted Costs/Cost New	\$1,456,047
PLUS: Total Entrepreneurial Profit	\$218,407
<b>TOTAL REPLACEMENT COST NEW</b>	<b>\$1,674,454</b>
LESS: Total Depreciation	(\$321,773)
<b>TOTAL DEPRECIATED VALUE OF IMPROVEMENTS</b>	<b>\$1,352,680</b>
PLUS: Capitalized Value of Well and Access Road Leases (DCA appraoach)	\$29,000
PLUS: Land Value	\$970,000
<b>INDICATED VALUE</b>	<b>\$2,350,000</b>

Rounded to nearest \$10,000

## Summary

As summarized above, the Cost Approach indicates an estimated value of **\$2,350,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section





## Reconciliation and Final Estimate of Value

The Subject Property is a 8,903 SF agricultural and residential property located on a 1,214.05 acre site. The buildings represent good quality construction and were in good condition, on an As If Complete basis, as of the effective date of the report.

The approaches used in this valuation provide the following values:

<b>VALUATION SUMMARY</b>	
<b>VALUATION INDICES</b>	
<b>INTEREST APPRAISED</b>	<b>FEE SIMPLE</b>
<b>DATE OF VALUE</b>	<b>MARCH 9, 2020</b>
<b>AS IF COMPLETE APPROACHES TO VAUE</b>	
Direct Comparison Approach Value	\$2,170,000
Cost Approach Value	\$2,350,000
<b>AS IF COMPLETE VALUE CONCLUSION</b>	
<b>CONCLUDED AS IF COMPLETE VALUE</b>	<b>\$2,230,000</b>
\$/SF	\$250/SF
<b>VACANT LAND VALUE CONCLUSION</b>	
<b>LAND VALUE</b>	<b>\$1,000,000</b>
\$/Acre	\$800

As the subject property appeals as an owner user property, our primary approach to value was the Direct Comparison Approach. The Direct Comparison Approach is the approach typically utilized by purchasers of owner user assets in the subject market thus has been relied upon as our primary approach to value.

The Cost Approach was also included within our analysis as this method follows the ability of an owner user to duplicate the subject property based on the concept of depreciated replacement value of the improvements that run with the land. The Cost Approach considers the value of the lands in question as well as the fixtures and improvements that comprise the property and was completed as a secondary approach.

### Valuation Scenarios

In considering the appraisal mandate, three specific values were requested, these relate to the following circumstances and are addressed in the Extraordinary Assumptions and Hypothetical Conditions within this report. The three values are presented as follows:

#### Value As If Complete

In this case it is assumed that the house is completed to a typical level of finishing that would be anticipated in the greater Fort St. John area. This approach does not consider the cost to complete construction of the house, but rather considers the anticipated value of the entire property upon completion of the house construction.

### Value Excluding House

In this case, it is assumed that the house does not exist and that the partially completed improvements relating to the house have been removed. In this case the property would consist of the two shop buildings, any related livestock pens and the subject property lands in their current state.

### As Is Value

The As Is Value considers the market value of the property in its current state. In this case, it is understood that a purchaser may acquire the property and complete the house construction as per their own timing and budget, pending the ability for the existing home construction company to transfer the required new home warranty coverage to the purchaser.

### As If Complete Conclusion

Taking into account the Direct Comparison Approach to Value and the Cost Approach, the concluded As If Complete value is has been determined by placing a greater weight on the Direct Comparison approach to value as this is more reflective of current market activity. Consequently, a relative weighting of 2/3 Direct Comparison Approach to 1/3 Cost Approach yields a weighted average As If Complete value of \$2,199,400. Thus, the concluded As If Complete value is concluded to be **\$2,240,000**.

### Value Excluding House Conclusion

The approach to the Value Excluding House is based fundamentally on the Cost Approach, whereby the land value, as determined by the Direct Comparison Approach, is added to the concluded depreciated construction cost for the two shops and the livestock pens at the subject property. This yields a concluded market value of \$1,437,000, say **\$1,440,000<sup>7</sup>** as presented below.

Land Value	\$970,000
Shop Depreciated Cost to Replace	252,000
Livestock Pens	186,000
Capitalized Value of Well and Access Road Leases	<u>29,000</u>
Concluded Value Excluding House	\$1,437,000

### As Is Value Discussion

In reviewing the existing progress on the house and to determine the market value on an As Is basis, the cost to complete the construction of the house along with any related contingency is deducted from the As If Complete value. Two sources of cost to complete have been considered in this analysis.

#### Contractor Estimate of Cost to Complete

The builder of the house, Mike Clark of Haab Homes, in consideration of the cost to complete construction of the house indicated that the "home could be finished for around \$450,000 – \$500,000 plus GST if a simple design approach was taken". This is taken in comparison to the initial budget that has an outstanding cost to complete of \$596,544.00 plus GST based on the initial budget. In this case, a simple design is understood to mean a level of finishing typical for a larger home in the greater Fort St. John market area.

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<sup>7</sup> Rounded to the nearest \$10,000

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia

**Progressed Based Estimated Cost to Complete – Marshall & Swift (MVS) Construction Cost**

Based on the observed level of work done and using industry standard component costs for housing construction, it is concluded that the existing house is 46.5% complete. Using the MVS construction cost estimate as well as the indirect costs and entrepreneurial profit presented in the Cost Analysis in this report of \$914,592, the cost to complete construction of the house is estimated to be \$489,307.

Construction Completion Estimate  
Grabher's Last Stand Bison Ranch House  
MVS Estimates  
Mar-20  
Budgeted Construction Cost  
(incl. Indirect and Entrepreneurial Profit)

\$914,592

	% of Component	Cumulative Completion	Est. Ratio Complete	Component Contribution	Budgeted Element Construction Cost	Estimated Cost to Complete
				As Is		
1. Plans, permits and survey	2.0%	2.0%	1.00	2.0%	\$18,292	\$0
2. Excavation, forms, water/sewage hookup	4.0%	6.0%	1.00	4.0%	\$36,584	\$0
3. Concrete	8.0%	14.0%	0.80	6.4%	\$73,167	\$14,633
4. Rough framing	21.0%	35.0%	1.00	21.0%	\$192,064	\$0
5. Windows and exterior doors	2.0%	37.0%	0.80	1.6%	\$18,292	\$3,658
6. Roof cover	3.0%	40.0%	1.00	3.0%	\$27,438	\$0
7. Rough-in plumbing	4.0%	44.0%	0.00	0.0%	\$36,584	\$36,584
8. Insulation	1.0%	45.0%	0.00	0.0%	\$9,146	\$9,146
9. Rough-in electrical and mechanical	11.0%	56.0%	0.50	5.5%	\$100,605	\$50,303
10. Exterior cover	6.0%	62.0%	0.50	3.0%	\$54,876	\$27,438
11. Interior drywall	8.0%	70.0%	0.00	0.0%	\$73,167	\$73,167
12. Built-in cabinets, interior doors, trim, etc.	13.0%	83.0%	0.00	0.0%	\$118,897	\$118,897
13. Plumbing fixtures	5.0%	88.0%	0.00	0.0%	\$45,730	\$45,730
14. Flooring covers	3.0%	91.0%	0.00	0.0%	\$27,438	\$27,438
15. Built-in appliances	3.0%	94.0%	0.00	0.0%	\$27,438	\$27,438
16. Light fixtures and finish hardware	2.0%	96.0%	0.00	0.0%	\$18,292	\$18,292
17. Painting and decorating	4.0%	100.0%	0.00	0.0%	\$36,584	\$36,584
<b>Percentage Complete</b>				<b>46.5%</b>	<b>\$425,285</b>	<b>\$489,307</b>
<b>Remaining Work to Complete</b>				<b>53.5%</b>		

**As Is Value Cost to Complete & Contingency Conclusion**

Taking into account the two above estimates, a cost to complete of \$500,000, including GST, has been concluded. In addition to this, a contingency factor in case costs exceed this forecast has also been added to this total discount. In this case the contingency concluded is 25%. Thus, the total cost to be deducted from the As If Complete Value, to account for the cost to complete the house plus the related contingency is concluded to be \$625,000. Deducting this from the As If Complete Value of \$2,230,000, yields an As Is value conclusion of **\$1,605,000**.

**Summary of Concluded Values**

Based on the foregoing, and with most weight applied to the Direct Comparison Approach it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at March 9, 2020, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As If Complete Value Conclusion	Fee Simple	March 9, 2020	\$2,230,000
Vacant Land Value Conclusion	Fee Simple	March 9, 2020	\$1,000,000
Value Excluding House Conclusion	Fee Simple	March 9, 2020	\$1,440,000
<b>As Is Value Conclusion</b>	<b>Fee Simple</b>	<b>March 9, 2020</b>	<b>\$1,605,000</b>

The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.



## Certification

**Grabher's Last Stand Bison Ranch Ltd.**  
**5088 230 Road, Peace River Regional District, British Columbia V1G 0J4**  
**(See Property Data Section for Legal Description)**

I, the undersigned appraiser, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person(s) signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;

Information pertaining to inspection of the subject property is as follows:

<b>SUBJECT PROPERTY INSPECTION</b>			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Craig Hennigar	Yes	Interior/Exterior	March 9, 2020

## Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value of the Fee Simple interest in the property described herein, as at March 9, 2020, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As If Complete Value Conclusion	Fee Simple	March 9, 2020	\$2,230,000
Vacant Land Value Conclusion	Fee Simple	March 9, 2020	\$1,000,000
Value Excluding House Conclusion	Fee Simple	March 9, 2020	\$1,440,000
As Is Value Conclusion	Fee Simple	March 9, 2020	\$1,605,000

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed within the Terms of Reference section of this report, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

A handwritten signature in black ink, appearing to read "Craig Hennigar". The signature is fluid and cursive, with a large loop at the end.

Craig Hennigar  
Date: July 13, 2020  
AIC Membership No. 904634

# Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Certificate of Title
Appendix D	Land Use / Zoning
Appendix E	Comparable Transactions
Appendix F	Land Comparable Sales
Appendix G	Property Plans, Measurements & Costing

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



## Appendix A

### Ordinary Assumptions and Limiting Conditions



## Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

- 1) This report has been prepared at the request of **Paul Chambers** of Deloitte Restructuring Inc. (the client) for the purpose of providing an estimate of the market value of **5088 230 Road, Peace River Regional District, British Columbia** (the Subject property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
- 2) This report has been prepared at the request of **Paul Chambers** of Deloitte Restructuring Inc. and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
- 3) All copyright is reserved to the author and this report is considered confidential by the author and **Paul Chambers** of Deloitte Restructuring Inc.. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
- 4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
- 5) This appraisal report, its content and all attachments/addendums and their content are the property of the author. The client, intended users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate

- electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
  - 7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.
  - 8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.
  - 9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).
  - 10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.
  - 11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. A title search has been performed as indicated previously, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership.
  - 12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject property or any portion thereof.
  - 13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.
  - 14) The legal description of the property and the area of the site were obtained from the Peace River Regional District Online Mapping System. No survey of the property has been made. Any plans and

sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands.

- 15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).
- 16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
- 17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
- 18) The author of this report is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
- 19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

- 20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The Subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary.
- 21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.
- 22) The estimated market value of the property does not necessarily represent the value of the underlying shares, if the asset is so held, as the value of the share could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- 23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.
- 24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.
- 25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.
- 26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- 27) The value expressed is in Canadian dollars.
- 28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.
- 29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.
- 30) Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been

considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

- 31) As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.
- 32) The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

## Appendix B

### Definitions

## Definitions

### Property Interests

- Fee Simple**
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### General Definitions

**Adjusted or Stabilized Overall Capitalization Rate** is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

**The Cost Approach** to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

**Direct or Overall Capitalization** refers to the process of converting a single year's income with a rate or factor into an indication of value.

**The Direct Comparison Approach** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

**Discount Rate** is a yield rate used to convert future payments or receipts into a present value.

**Discounted Cash Flow Technique** offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

**Exposure Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 6) as:

*"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal."*

**Fair Value (International Financial Reporting Standards)** – IFRS 13 defines "Fair Value" as:

*"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

**Highest and Best Use** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 8) as:

*"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."*

**The Income Approach** to value is utilized to estimate real estate value of income-producing or investment properties.

**Internal Rate of Return** is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

**Market Value** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Market Value" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 10) as:

*"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."*

**Net Operating Income** is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.



Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**Overall Capitalization Rate** is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

**A Yield Rate** is applied to a series of individual incomes to obtain a present value of each.

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



## Appendix C

### Certificate of Title



**TITLE SEARCH PRINT**

File Reference: YVR200100

2020-04-02, 12:56:38

Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

**Title Issued Under** SECTION 189 LAND TITLE ACT

**Land Title District** PRINCE GEORGE  
Land Title Office PRINCE GEORGE

**Title Number** BB1531932  
From Title Number CA2719627

**Application Received** 2018-08-07

**Application Entered** 2018-08-07

**Registered Owner in Fee Simple**  
Registered Owner/Mailing Address: DWAYNE GORDON GRABHER, BUSINESSSMAN  
RR #1 SITE 1 COMP. 36  
FORT ST. JOHN, BC  
V1J 4M6

**Taxation Authority** Peace River Assessment District

**Description of Land**  
Parcel Identifier: 014-507-757  
Legal Description:  
THE SOUTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH  
MERIDIAN PEACE RIVER DISTRICT, EXCEPT PLAN 28204 AND EPP78064

**Legal Notations**  
THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608

**Charges, Liens and Interests**  
Nature: RIGHT OF WAY  
Registration Number: B16704  
Registration Date and Time: 1967-12-18 13:28  
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
Remarks: INTER ALIA  
THE SOUTH 213.36 METRES OF THE WEST 106.68  
METRES WITH ANCILLARY RIGHTS;



**TITLE SEARCH PRINT**

File Reference: YVR200100

2020-04-02, 12:56:38  
Requestor: Craig Hennigar

Nature:	MORTGAGE
Registration Number:	CA6193581
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7583242
Registration Date and Time:	2019-06-26 13:12
Registered Owner:	1050311 B.C. LTD. INCORPORATION NO. BC1050311
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	WX2118360
Registration Date and Time:	2019-07-04 13:37
Registered Owner:	NORTHERN TRUSS LTD.
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7635482
Registration Date and Time:	2019-07-22 11:14
Registered Owner:	PEACE RIVER BUILDING PRODUCTS LTD INCORPORATION NO. BC0937095
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7996902
Registration Date and Time:	2020-01-23 14:32
Registered Owner:	PEACE COUNTRY ELECTRIC LTD. INCORPORATION NO. BC0561771

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:54:29  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA4211924 PM15955
<b>Application Received</b>	2015-01-30
<b>Application Entered</b>	2015-02-06
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	DWAYNE GORDON GRABHER, SELF-EMPLOYED CHELSEA DAWN FOUILLARD, HAIRDRESSER BOX 127 TAYLOR, BC V0C 2K0 AS JOINT TENANTS
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	005-240-280 NORTH EAST 1/4 OF SECTION 34 TOWNSHIP 81 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT EXCEPT PLAN 31892
<b>Legal Notations</b>	THIS CERTIFICATE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT SEE PLAN #21608
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner:  Remarks:	COVENANT X34094 1986-11-04 13:45 HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA PEACE RIVER-LIARD REGIONAL DISTRICT INTER ALIA INCLUDES INDEMNITY UNDER SECTION 215 LAND TITLE ACT



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:54:29  
Requestor: Craig Hennigar

Nature: COVENANT  
Registration Number: PN4921  
Registration Date and Time: 1999-02-10 09:57  
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
Remarks: INTER ALIA  
RESTRICTS DEALINGS

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4249817  
Registration Date and Time: 2015-02-25 10:13  
Registered Owner: PEMBINA NGL CORPORATION  
INCORPORATION NO. A0085866  
Remarks: INTER ALIA  
CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 15  
ON PLAN EPP39574 SEE CA7880389

Nature: MORTGAGE  
Registration Number: CA6193582  
Registration Date and Time: 2017-08-01 15:00  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA6941542  
Registration Date and Time: 2018-07-19 09:39  
Registered Owner: DWAYNE GORDON GRABHER  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019012  
Registration Date and Time: 2018-08-23 14:28  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:53:32  
Requestor: Craig Hennigar

\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\*

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA4211925 PN4917
<b>Application Received</b>	2015-01-30
<b>Application Entered</b>	2015-02-06
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	DWAYNE GORDON GRABHER, SELF-EMPLOYED CHELSEA DAWN FOUILLARD, HAIRDRESSER BOX 127 TAYLOR, BC V0C 2K0 AS JOINT TENANTS
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	024-384-267 BLOCK A OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	NONE
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	UNDERSURFACE AND OTHER EXC & RES PN4919 1999-02-10 09:56 THE CROWN IN RIGHT OF BRITISH COLUMBIA INTER ALIA SECTION 50 LAND ACT
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	COVENANT PN4921 1999-02-10 09:57 THE CROWN IN RIGHT OF BRITISH COLUMBIA INTER ALIA RESTRICTS DEALINGS

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:53:32  
Requestor: Craig Hennigar

Nature: MORTGAGE  
Registration Number: CA6193582  
Registration Date and Time: 2017-08-01 15:00  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA6941542  
Registration Date and Time: 2018-07-19 09:39  
Registered Owner: DWAYNE GORDON GRABHER  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019012  
Registration Date and Time: 2018-08-23 14:28  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE





**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:54:07  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA4211926 PN4918
<b>Application Received</b>	2015-01-30
<b>Application Entered</b>	2015-02-06
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	DWAYNE GORDON GRABHER, SELF-EMPLOYED CHELSEA DAWN FOUILLARD, HAIRDRESSER BOX 127 TAYLOR, BC V0C 2K0 AS JOINT TENANTS
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	024-384-275 BLOCK B OF WEST 1/2 SECTION 2 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	NONE
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	UNDERSURFACE AND OTHER EXC & RES PN4919 1999-02-10 09:56 THE CROWN IN RIGHT OF BRITISH COLUMBIA INTER ALIA SECTION 50 LAND ACT
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	COVENANT PN4921 1999-02-10 09:57 THE CROWN IN RIGHT OF BRITISH COLUMBIA INTER ALIA RESTRICTS DEALINGS



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:54:07  
Requestor: Craig Hennigar

Nature: MORTGAGE  
Registration Number: CA6193582  
Registration Date and Time: 2017-08-01 15:00  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA6941542  
Registration Date and Time: 2018-07-19 09:39  
Registered Owner: DWAYNE GORDON GRABHER  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019012  
Registration Date and Time: 2018-08-23 14:28  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:53:13  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA4211927 PH29563
<b>Application Received</b>	2015-01-30
<b>Application Entered</b>	2015-02-06
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	DWAYNE GORDON GRABHER, SELF-EMPLOYED CHELSEA DAWN FOUILLARD, HAIRDRESSER BOX 127 TAYLOR, BC V0C 2K0 AS JOINT TENANTS
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	013-114-034 THE NORTH EAST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608
<b>Charges, Liens and Interests</b>	
Nature:	MORTGAGE
Registration Number:	CA6193582
Registration Date and Time:	2017-08-01 15:00
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA6941542
Registration Date and Time:	2018-07-19 09:39
Registered Owner:	DWAYNE GORDON GRABHER
Remarks:	INTER ALIA

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$125000

2020-04-02, 12:53:13  
Requestor: Craig Hennigar

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7019012
Registration Date and Time:	2018-08-23 14:28
Registered Owner:	CHELSEA DAWN FOUILLARD
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$295000

2020-04-02, 12:52:47  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA6203091 PK46831
<b>Application Received</b>	2017-08-04
<b>Application Entered</b>	2017-08-18
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	GRABHERS LAST STAND BISON RANCH LTD., INC.NO. BC0777863 BOX 127 TAYLOR, BC V0C 2K0
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	014-485-788 THE NORTH WEST 1/4 OF SECTION 3 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT, EXCEPT THE WEST 4.883 METRES
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner:  Remarks:	STATUTORY RIGHT OF WAY CA4249819 2015-02-25 10:13 PEMBINA NGL CORPORATION INCORPORATION NO. A0085866 INTER ALIA CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 18 ON PLAN EPP39574 SEE CA7880393



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$295000

2020-04-02, 12:52:47  
Requestor: Craig Hennigar

Nature: MORTGAGE  
Registration Number: CA6203095  
Registration Date and Time: 2017-08-04 13:12  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019014  
Registration Date and Time: 2018-08-23 14:29  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CA7322660  
Registration Date and Time: 2019-01-30 08:12  
Registered Owner: DAVID CRAMER  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**TITLE SEARCH PRINT**

File Reference: CA6203092  
Declared Value \$295000

2020-03-04, 12:54:53  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA6203092 PK46833
<b>Application Received</b>	2017-08-04
<b>Application Entered</b>	2017-08-18
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	GRABHERS LAST STAND BISON RANCH LTD., INC.NO. BC0777863 BOX 127 TAYLOR, BC V0C 2K0
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	014-485-800 THE SOUTH EAST 1/4 OF SECTION 9 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT EXCEPT THE MOST SOUTHERLY 25 METRES
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner:  Transfer Number: Remarks:	STATUTORY RIGHT OF WAY PN11707 1999-04-12 10:43 PEMBINA PIPELINE CORPORATION INCORPORATION NO. A53713  PT6842 INTER ALIA



**TITLE SEARCH PRINT**

File Reference: CA6203092  
Declared Value \$295000

2020-03-04, 12:54:53  
Requestor: Craig Hennigar

Nature: STATUTORY RIGHT OF WAY  
Registration Number: PN21800  
Registration Date and Time: 1999-06-17 14:03  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A29207  
Transfer Number: PN46155  
Remarks: INTER ALIA  
PART ON PLAN PGP43718

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB311657  
Registration Date and Time: 2007-12-04 08:52  
Registered Owner: WESTCOAST ENERGY INC.  
INCORPORATION NO. A57129  
CHANGE OF ADDRESS FILED, SEE FB508778  
Transfer Number: BB677690  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB1501034  
Registration Date and Time: 2012-11-06 13:28  
Registered Owner: CANADIAN NATURAL RESOURCES LIMITED  
INCORPORATION NO. A85292  
Remarks: INTER ALIA  
PART IN PLAN EPP18403

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA3387384  
Registration Date and Time: 2013-10-04 11:00  
Registered Owner: WESTCOAST ENERGY INC.  
INCORPORATION NO. A0057129  
CHANGE OF ADDRESS FILED, SEE FB508576  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4730193  
Registration Date and Time: 2015-10-08 09:20  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A0029207  
Remarks: CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 9 IN  
PLAN EPP84265, BY CA7801540





**TITLE SEARCH PRINT**

File Reference: CA6203092  
Declared Value \$295000

2020-03-04, 12:54:53  
Requestor: Craig Hennigar

Nature: MORTGAGE  
Registration Number: CA6203095  
Registration Date and Time: 2017-08-04 13:12  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019014  
Registration Date and Time: 2018-08-23 14:29  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CA7322660  
Registration Date and Time: 2019-01-30 08:12  
Registered Owner: DAVID CRAMER  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$295000

2020-04-02, 12:51:55  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA6203093 PK46832
<b>Application Received</b>	2017-08-04
<b>Application Entered</b>	2017-08-18
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	GRABHERS LAST STAND BISON RANCH LTD., INC.NO. BC0777863 BOX 127 TAYLOR, BC V0C 2K0
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	014-485-796 THE NORTH EAST 1/4 OF SECTION 4 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO.21608
<b>Charges, Liens and Interests</b> Nature: Registration Number: Registration Date and Time: Registered Owner:  Transfer Number: Remarks:	STATUTORY RIGHT OF WAY PN11707 1999-04-12 10:43 PEMBINA PIPELINE CORPORATION INCORPORATION NO. A53713 PT6842 INTER ALIA



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$295000

2020-04-02, 12:51:55  
Requestor: Craig Hennigar

Nature: STATUTORY RIGHT OF WAY  
Registration Number: PN21800  
Registration Date and Time: 1999-06-17 14:03  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A29207  
Transfer Number: PN46155  
Remarks: INTER ALIA  
PART ON PLAN PGP43718

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB311657  
Registration Date and Time: 2007-12-04 08:52  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091608  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: BB1501034  
Registration Date and Time: 2012-11-06 13:28  
Registered Owner: CANADIAN NATURAL RESOURCES LIMITED  
INCORPORATION NO. A85292  
Remarks: INTER ALIA  
PART IN PLAN EPP18403

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA3387384  
Registration Date and Time: 2013-10-04 11:00  
Registered Owner: NORTHRIVER MIDSTREAM OPERATIONS GP INC.  
INCORPORATION NO. A0107489  
Transfer Number: CA8091613  
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4249819  
Registration Date and Time: 2015-02-25 10:13  
Registered Owner: PEMBINA NGL CORPORATION  
INCORPORATION NO. A0085866  
Remarks: INTER ALIA  
CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 19  
ON PLAN EPP39574 SEE CA7880392



**TITLE SEARCH PRINT**

File Reference: YVR200100  
Declared Value \$295000

2020-04-02, 12:51:55  
Requestor: Craig Hennigar

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA4730192  
Registration Date and Time: 2015-10-08 09:20  
Registered Owner: PLATEAU PIPE LINE LTD.  
INCORPORATION NO. A0029207  
Remarks: CANCELLED AS TO ALL EXCEPT PART SHOWN AS AREA 10  
IN PLAN EPP84265, BY CA7801539

Nature: MORTGAGE  
Registration Number: CA6203095  
Registration Date and Time: 2017-08-04 13:12  
Registered Owner: THE BANK OF NOVA SCOTIA  
Remarks: INTER ALIA

Nature: CERTIFICATE OF PENDING LITIGATION  
Registration Number: CA7019014  
Registration Date and Time: 2018-08-23 14:29  
Registered Owner: CHELSEA DAWN FOUILLARD  
Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN  
Registration Number: CA7322660  
Registration Date and Time: 2019-01-30 08:12  
Registered Owner: DAVID CRAMER  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE



**TITLE SEARCH PRINT**

File Reference: yvr200100  
Declared Value \$295000

2020-04-02, 12:52:20  
Requestor: Craig Hennigar

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b> Land Title Office	PRINCE GEORGE PRINCE GEORGE
<b>Title Number</b> From Title Number	CA6203094 PK46834
<b>Application Received</b>	2017-08-04
<b>Application Entered</b>	2017-08-18
<b>Registered Owner in Fee Simple</b> Registered Owner/Mailing Address:	GRABHERS LAST STAND BISON RANCH LTD., INC.NO. BC0777863 BOX 127 TAYLOR, BC V0C 2K0
<b>Taxation Authority</b>	Peace River Assessment District
<b>Description of Land</b> Parcel Identifier: Legal Description:	014-479-966 PARCEL A (P35144) OF SECTION 10 TOWNSHIP 82 RANGE 17 WEST OF THE 6TH MERIDIAN PEACE RIVER DISTRICT
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 21608
<b>Charges, Liens and Interests</b>	
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	MORTGAGE CA6203095 2017-08-04 13:12 THE BANK OF NOVA SCOTIA INTER ALIA
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	CERTIFICATE OF PENDING LITIGATION CA7019014 2018-08-23 14:29 CHELSEA DAWN FOUILLARD INTER ALIA

Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



**TITLE SEARCH PRINT**

File Reference: yvr200100  
Declared Value \$295000

2020-04-02, 12:52:20  
Requestor: Craig Hennigar

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA7322660
Registration Date and Time:	2019-01-30 08:12
Registered Owner:	DAVID CRAMER
Remarks:	INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

## Appendix D

### Land Use / Zoning

**SECTION 36 A-2 (Large Agricultural Holdings Zone)**

**Permitted Uses**

1. Subject to Section 26 of this bylaw, the following uses and no others are permitted in an A-2 zone:
  - (a) agriculture;
  - (b) oil and gas activities;
  - (c) temporary worker camps of not more than 30 people;
  - (d) wood harvesting and forestry;
  - (e) trapping, hunting, guiding, outfitting establishments;
  - (f) guest ranch;
  - (g) airstrip;
  - (h) equestrian centre
  - (i) gymkhana grounds;
  - (j) gravel extraction and processing;
  - (k) kennel;
  - (l) dwelling unit or dwelling units;
  - (m) limited agriculture;
  - (n) intensive agriculture;
  - (o) intensive livestock operations;Permitted accessory uses and buildings on any parcel include the following:
  - (p) bed and breakfast accommodation;
  - (q) home occupation or home industry; (See Sections 19 and 20)
  - (r) private aircraft landing strips.

**Regulations**

2. On a parcel located in an A-2 zone:

Minimum Parcel Size

- (a) The minimum parcel size is 63 hectares (155 acres).

Exceptions to the minimum parcel size as follows:

- a) SE 1/4 of Section 16 Township 86 Range 19 W6M Peace River Except Plan B6598;
- b) NE 1/4 of Section 9 Township 86 Range 19 W6M Peace River Except Parcel A(72110M) & Except Parcel 14656 PGP44982 & BCP29641; and
- c) NW 1/4 of Section 10 Township 86 Range 19 W6M Peace River Except Block A & Parcel B (79572M) & Plan 18468,

for which the minimum parcel size of the remainder may be 45 hectares (111 acres) if the parcel is subdivided within or along the Rural Community boundary in "PRRD Rural Official Community Plan Bylaw No. 1940, 2011."  
[Bylaw No. 2373, 2019]

Number and type of Dwelling Units

- (b) No more than two single detached family dwellings or a semi-detached dwelling shall be permitted, but not both.



Setbacks

- (c) Except as otherwise specifically permitted in this bylaw, no building or structure shall be located within:
- (i) 7 metres (23 ft.) of a front parcel line;
  - (ii) 3 metres (10 ft.) of an interior side parcel line;
  - (iii) 5 metres (17 ft.) of an exterior side parcel line; or
  - (iv) 7 metres (23 ft.) of a rear parcel line.

Additional Uses

[Bylaw No. 1414, 2002]

- (d) *the following additional uses are permitted on land legally described as:*
- District Lot 2199, except Plan 31513, PRD*
- (i) *campground; and*
  - (ii) *convenience store.*

[Bylaw No. 1764, 2007]


- (e) *the following additional use is permitted on a 1.8 ha (4.5 acre) portion of land legally described as:*
- District Lot 1349, except Highway Plan 44-123-01, PRD; and*  
*District Lot 1351, except A 10 AC Lease on the southwest corner and except Highway Plan 44-117-04 and Highway Plan 44-123-01, PRD, as shown shaded on Schedule "A" which is attached to and forms part of this bylaw:*
- (i) *Work Camp.*

Additional requirements

See Sections 13 - 32 of this bylaw.

## Appendix E

# Comparable Transactions

<b>Sold</b> <b>R2426386</b>		<b>11699 SHARDEN DRIVE</b>		<b>\$999,900 (LP)</b>	
Board: N, Detached House with Acreage		Fort St. John (Zone 60) Lakeshore VOC 1H0		<b>\$960,000 (SP)</b>	
		Days on Market: <b>1</b>	List Date: <b>12/22/2019</b>	Expiry Date: <b>6/22/2020</b>	
		Previous Price: <b>\$0</b>	Original Price: <b>\$999,900</b>	Sold Date: <b>12/23/2019</b>	
		Meas. Type: <b>Feet</b>	Frontage (feet): <b>0.00</b>	Approx. Year Built: <b>2013</b>	
		Depth / Size: <b>0</b>	Frontage (metres): <b>0.00</b>	Age: <b>7</b>	
		Lot Area (sq.ft.): <b>0.00</b>	Bedrooms: <b>4</b>	Zoning: <b>R5</b>	
		Flood Plain: <b>Exempt</b>	Bathrooms: <b>4</b>	Gross Taxes: <b>\$3,894.60</b>	
		Council Apprv?:	Full Baths: <b>3</b>	For Tax Year: <b>2019</b>	
		Rear Yard Exp:	Half Baths: <b>1</b>	Tax Inc. Utilities?: <b>No</b>	
		If new, GST/HST Inc?:	P.I.D.: <b>027-399-168</b>		
		View: <b>Yes: PEACE RIVER VALLEY/CITY OF FSJ</b>	Tour:		
		Complex / Subdiv:	Services Connected: <b>Electricity, Lagoon, Natural Gas</b>		
		Sewer Type: <b>Lagoon</b>			
Style of Home: <b>2 Storey w/Bsmt.</b>		Total Parking: <b>10</b>		Covered Parking: <b>2</b>	Parking Access: <b>Front</b>
Construction: <b>Frame - Wood</b>		Parking: <b>Garage; Double</b>			
Exterior: <b>Fibre Cement Board, Stone</b>		Dist. to Public Transit:			
Foundation: <b>Concrete Perimeter</b>		Reno. Year:		Dist. to School Bus:	
Rain Screen:		R.I. Plumbing:		Title to Land: <b>Freehold NonStrata</b>	
Renovations:		R.I. Fireplaces:		Seller's Interest: <b>Registered Owner</b>	
# of Fireplaces: <b>1</b>		Property Disc.: <b>Yes</b>			
Fireplace Fuel: <b>Wood</b>		PAD Rental:			
Water Supply: <b>Cistern</b>		Metered Water:			
Fuel/Heating: <b>Electric, Natural Gas, Wood</b>		Fixtures Leased: <b>No</b>			
Outdoor Area: <b>Patio(s) &amp; Deck(s), Sundeck(s)</b>		Fixtures Rmvd: <b>Yes: 55" TV AND BRACKET IN BASEMENT</b>			
Type of Roof: <b>Asphalt</b>		Registered:			
Legal: <b>LOT 6 OF THE SOUTH WEST 1/4 SECTION 12 TWP 84 RANGE 20 W6M PRDP BCP35058</b>		Floor Finish: <b>Hardwood, Tile, Wall/Wall/Mixed</b>			
Amenities:		Municipal Charges:			
Site Influences: <b>Private Setting, Private Yard, Treed</b>		Garbage:			
Features: <b>CitHwsh/Dryr/Frdg/Stve/DW, Drapes/Window Coverings, Fireplace Insert, Garage Door Opener, Jetted Bathtub, Pantry, Smoke Alarm, Storage Shed, Vacuum - Built In</b>		Water:			
		Dykng:			
		Sewer:			
		Other:			
Floor	Type	Dimensions	Floor	Type	Dimensions
Main	Kitchen	12'6 x 15'10	Above	Laundry	7' x 10'
Main	Eating Area	14'4 x 15'	Below	Recreation	14' x 32'
Main	Living Room	14'6 x 19'	Below	Family Room	14' x 32'
Main	Master Bedroom	13'8 x 15'	Below	Bedroom	13' x 13'8
Main	Mud Room	5'6 x 10'4			x
Main	Pantry	5'4 x 5'8			x
Main	Foyer	8'10 x 14'6			x
Above	Loft	14' x 17'			x
Above	Bedroom	13' x 13'6			x
Above	Bedroom	13'4 x 14'10			x
Finished Floor (Main):	<b>1,533</b>	# of Rooms: <b>14</b>	Bath	Floor	# of Pieces
Finished Floor (Above):	<b>935</b>	# of Kitchens: <b>1</b>	1	Main	<b>5</b>
Finished Floor (Below):	<b>1,532</b>	# of Levels: <b>3</b>	2	Main	<b>2</b>
Finished Floor (Basement):	<b>0</b>	Suite: <b>None</b>	3	Below	<b>4</b>
Finished Floor (Total):	<b>4,000 sq. ft.</b>	Crawl/Bsmt. Height:	4	Above	<b>4</b>
Unfinished Floor:	<b>0</b>	Beds in Basement: <b>0</b>	5		
Grand Total:	<b>4,000 sq. ft.</b>	Basement: <b>None</b>	6		
		Beds not in Basement: <b>4</b>	7		
			8		
List Broker 1:	<b>RE/MAX Action Realty Inc - Office: 250-785-5520</b>	List Broker 2:			
List Desig Agt 1:	<b>Michael Ellerington - Phone: 250-794-1511</b>		miike@remaxaction.ca	Appointments:	ShowingTime
List Desig Agt 2:		3:		Call:	<b>MIKE</b>
Sell Broker 1:	<b>Century 21 Energy Realty - Office: 250-787-2100</b>			Phone:	<b>250-794-1511</b>
Sell Sales Rep 1:	<b>Jody Brown</b>	2:			
Owner:	<b>STEVE PERRET/DENISE PERRET</b>				
Commission:	<b>1.5%</b>				
Occupancy: <b>Owner</b>					
Realtor Remarks:					
Impressive 4000 sq. ft. high end custom built home sitting on 10 private acres 12 minutes from Fort St John with postcard views day and night. Features include: east facing sunrise wall of windows, bright open floor plan, 20 foot vaulted ceilings in great room, custom kitchen with soap stone counters, walk in pantry, soft close dovetail cabinets, heated bathroom floors, 5pc master bedroom with his/hers walk in closet & jetted tub, custom stone wood fireplace, huge rec-room in basement with walkout stone patio, double 28'x28' heated garage, full 1600sqft wrap around composite deck, pre-wired for hot tub & generator, and so much more! This is a one of a kind home.					

RED Full Realtor

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Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



<b>Sold</b> <b>R2382207</b>		<b>6150 BERYL PRAIRIE ROAD</b>		<b>\$949,000 (LP)</b>					
Board: N, Detached House with Acreage		Fort St. John (Zone 60) Hudsons Hope VOC 1VO		<b>\$850,000 (SP)</b>					
	Days on Market:	<b>156</b>	List Date:	<b>6/19/2019</b>	Expiry Date:	<b>6/30/2020</b>			
	Previous Price:	<b>\$0</b>	Original Price:	<b>\$949,000</b>	Sold Date:	<b>11/22/2019</b>			
	Meas. Type:	<b>Feet</b>	Frontage (feet):	<b>0.00</b>	Approx. Year Built:	<b>2015</b>			
	Depth / Size:	<b>0</b>	Frontage (metres):	<b>0.00</b>	Age:	<b>4</b>			
	Lot Area (sq.ft.):	<b>0.00</b>	Bedrooms:	<b>2</b>	Zoning:	<b>A2</b>			
	Flood Plain:	<b>No</b>	Bathrooms:	<b>3</b>	Gross Taxes:	<b>\$985.14</b>			
	Council Apprv?:		Full Baths:	<b>2</b>	For Tax Year:	<b>2018</b>			
	Rear Yard Exp:		Half Baths:	<b>1</b>	Tax Inc. Utilities?:	<b>No</b>			
	If new, GST/HST inc?:				P.I.D.:	<b>025-804-570</b>			
	View:	<b>Yes: MOUNTAINS</b>			Tour:				
Complex / Subdiv:									
Services Connected:	<b>Electricity, Lagoon, Water</b>								
Sewer Type:	<b>Lagoon</b>								
Style of Home:	<b>Rancher/Bungalow w/Bsmt.</b>		Total Parking:	Covered Parking:	Parking Access:				
Construction:	<b>Log</b>		<b>Parking: Carport; Single</b>						
Exterior:	<b>Log</b>		Dist. to Public Transit:	Dist. to School Bus:					
Foundation:	<b>Concrete Perimeter</b>	CSA/BCE:	Title to Land:	<b>Freehold NonStrata</b>					
Rain Screen:		Reno. Year:	Seller's Interest: <b>Registered Owner</b>						
Renovations:		R.I. Plumbing:	Property Disc.: <b>Yes</b>						
# of Fireplaces:	<b>1</b>	R.I. Fireplaces:	PAD Rental:						
Fireplace Fuel:	<b>Wood</b>	Metered Water:	Fixtures Leased: <b>No</b>						
Water Supply:	<b>Well - Shallow</b>		Fixtures Rmvd: <b>No</b>						
Fuel/Heating:	<b>Propane Gas, Wood</b>		Registered:						
Outdoor Area:	<b>Balcny(s) Patio(s) Dck(s)</b>		Floor Finish: <b>Hardwood</b>						
Type of Roof:	<b>Metal</b>								
Legal:	<b>LOTS 1 &amp; 2, PLAN BCP7979, DISTRICT LOT 1242, PEACE RIVER DISTRICT (025-804-561)</b>				Municipal Charges				
Amenities:					Garbage:				
Site Influences:	<b>Private Setting, Private Yard, Recreation Nearby, Rural Setting, Waterfront Property</b>				Water:				
Features:	<b>CltWh/Dryr/Frdg/Stve/DW</b>				Dyking:				
					Sewer:				
					Other:				
Floor	Type	Dimensions	Floor	Type	Dimensions	Floor	Type	Dimensions	
Main	Kitchen	16' x 10'	Below	Storage	16'3 x 14'			x	
Main	Foyer	14' x 8'						x	
Main	Dining Room	16' x 14'						x	
Main	Living Room	14' x 16'						x	
Main	Mud Room	16' x 14'						x	
Main	Master Bedroom	14'6 x 14'						x	
Main	Solarium	12' x 16'						x	
Below	Recreation	16' x 19'						x	
Below	Bedroom	21' x 11'						x	
Below	Laundry	10'7 x 7'6						x	
Finished Floor (Main):	<b>1,536</b>	# of Rooms:	<b>11</b>	Bath		Floor	# of Pieces	Ensuite?	Outbuildings
Finished Floor (Above):	<b>0</b>	# of Kitchens:	<b>1</b>	1	<b>Main</b>	<b>4</b>	<b>Yes</b>		Barn:
Finished Floor (Below):	<b>0</b>	# of Levels:	<b>2</b>	2	<b>Main</b>	<b>2</b>	<b>No</b>		Workshop/Shed:
Finished Floor (Basement):	<b>800</b>	Suite:	<b>None</b>	3	<b>Below</b>	<b>4</b>	<b>No</b>		Pool:
Finished Floor (Total):	<b>2,336 sq. ft.</b>	Crawl/Bsmt. Height:		4					Garage Sz:
Unfinished Floor:	<b>720</b>	Beds in Basement:	<b>0</b>	5					Grg Door Ht:
Grand Total:	<b>3,056 sq. ft.</b>	Basement:	<b>Partly Finished</b>	6					
				7					
				8					
List Broker 1:	<b>Landquest Realty Corporation - Office: 604-664-7630</b>			List Broker 2:					
List Desig Agt 1:	<b>Chase Westersund - Phone: 778-927-6634</b>				<b>chase@landquest.com</b>		Appointments:	<b>Phone L.R. First</b>	
List Desig Agt 2:							Call:	<b>CHASE</b>	
Sell Broker 1:	<b>RE/MAX Action Realty Inc - Office: 250-785-5520</b>						Phone:	<b>778-927-6634</b>	
Sell Sales Rep 1:	<b>Doug Petersen</b>								
Owner:	<b>LEE HALL/KRISTIN HALL</b>								
Commission:	<b>2% ON FIRST \$100,000/1.5% ON BALANCE</b>								
									Occupancy: <b>Owner</b>
Realtor	<b>Blueprint drawings are available upon request.</b>								
Remarks:									
<p><b>Stunning ranch with trophy log home situated of 461 acres of prime farmland. The property backs onto Crown Land and offers some of the best outdoor recreation/hunting in all of BC. There is approximately 90 acres in hay production. There is perimeter fencing/x-fencing, dugouts, flowing creeks, pasture, corrals, hay sheds and outbuildings. Essentially, everything you need to run the hobby farm of your dreams. The log home is stunning with a large outdoor living space, which looks out over a beautiful pond and creek. The home is over 3,000 sq ft with an open concept kitchen/dining/living area, enormous food prep/mudroom area, wrap around porch, solarium, large master bedroom and spacious basement ready for completion. Rarely does a property of this beauty come about.</b></p>									

RED Full Realtor

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<b>Sold</b> <b>R2331806</b>		<b>9538 WILLOW ROAD</b>		<b>\$699,000 (LP)</b>	
Board: N, Detached		Fort St. John (Zone 60)		<b>\$699,000 (SP)</b>	
House with Acreage		Fort St. John - Rural W 100th VOC 1HO			
		Days on Market: <b>307</b>	List Date: <b>1/7/2019</b>	Expiry Date: <b>12/31/2019</b>	
		Previous Price: <b>\$739,000</b>	Original Price: <b>\$799,000</b>	Sold Date: <b>11/10/2019</b>	
		Meas. Type: <b>Feet</b>	Frontage (feet): <b>0.00</b>	Approx. Year Built: <b>2015</b>	
		Depth / Size: <b>0</b>	Frontage (metres): <b>0.00</b>	Age: <b>4</b>	
Lot Area (sq.ft.): <b>0.00</b>		Bedrooms: <b>5</b>	Zoning: <b>R-4</b>		
Flood Plain: <b>No</b>		Bathrooms: <b>3</b>	Gross Taxes: <b>\$4,106.54</b>		
Council Apprv?:		Full Baths: <b>2</b>	For Tax Year: <b>2018</b>		
Rear Yard Exp:		Half Baths: <b>1</b>	Tax Inc. Utilities?: <b>No</b>		
If new, GST/HST inc?:		P.I.D.: <b>028-998-774</b>		Tour:	
View: <b>No</b>					
Complex / Subdiv:					
Services Connected: <b>Electricity, Lagoon, Natural Gas</b>					
Sewer Type: <b>Lagoon</b>					
Style of Home: <b>Rancher/Bungalow w/Bsmt.</b>		Total Parking: <b>Covered Parking: 2</b>		Parking Access:	
Construction: <b>Concrete</b>		Parking: <b>Garage; Double</b>			
Exterior: <b>Fibre Cement Board</b>		Dist. to Public Transit:		Dist. to School Bus:	
Foundation: <b>Concrete Perimeter</b>		Reno. Year:		Title to Land: <b>Freehold NonStrata</b>	
Rain Screen:		R.I. Plumbing:		Seller's Interest: <b>Registered Owner</b>	
Renovations:		R.I. Fireplaces: <b>1</b>		Property Disc.: <b>Yes</b>	
# of Fireplaces: <b>1</b>		Fireplace Fuel: <b>Natural Gas</b>		PAD Rental:	
Water Supply: <b>Well - Drilled</b>		Metered Water:		Fixtures Leased: <b>No</b>	
Fuel/Heating: <b>Hot Water, Natural Gas, Wood</b>		Fixtures Rmvd: <b>No</b>		Registered:	
Outdoor Area: <b>Sundeck(s)</b>		Floor Finish: <b>Mixed, Other</b>			
Type of Roof: <b>Asphalt</b>					
Legal: <b>PL EPP25935 LOT 2 SECTION 35 TOWNSHIP 83 RANGE 19 W6M</b>		Municipal Charges			
Amenities: <b>Garden, Green House, Playground, Sauna/Steam Room</b>		Garbage:			
Site Influences:		Water:			
Features: <b>Dishwasher, Drapes/Window Coverings, Microwave, Refrigerator, Security System, Vacuum - Bullt In, Water Treatment</b>		Dyking:			
		Sewer:			
		Other:			
Floor	Type	Dimensions	Floor	Type	Dimensions
Main	Living Room	10' x 20'	Bsmt	Dining Room	13'7 x 10'
Main	Dining Room	12'10 x 0'	Bsmt	Office	18'3 x 12'8
Main	Kitchen	16'9 x 15'	Bsmt	Master Bedroom	12'10 x 12'8
Main	Master Bedroom	16' x 14'	Bsmt	Cold Room	13'4 x 12'
Main	Bedroom	9'4 x 12'8	Bsmt	Other	7'9 x 12'
Main	Bedroom	9'4 x 12'8	Bsmt	Other	16' x 9'
Main	Bedroom	13' x 12'8			x
Main	Laundry	12' x 10'11			x
Bsmt	Family Room	32' x 17'			x
Bsmt	Kitchen	13'7 x 17'			x
Finished Floor (Main):	<b>2,200</b>	# of Rooms: <b>16</b>	Bath	Floor	# of Pieces
Finished Floor (Above):	<b>0</b>	# of Kitchens: <b>2</b>	1	Main	<b>3</b>
Finished Floor (Below):	<b>0</b>	# of Levels: <b>2</b>	2	Main	<b>4</b>
Finished Floor (Basement):	<b>2,200</b>	Suite: <b>None</b>	3	Main	<b>2</b>
Finished Floor (Total):	<b>4,400 sq. ft.</b>	Crawl/Bsmt. Height:	4		
Unfinished Floor:	<b>0</b>	Beds in Basement: <b>1</b>	5		
Grand Total:	<b>4,400 sq. ft.</b>	Basement: <b>Full, Fully Finished</b>	6		
		Beds not in Basement: <b>4</b>	7		
			8		
List Broker 1:	<b>Gary Reeder Realty Ltd - Office: 250-262-0182</b>		List Broker 2:		
List Desig Agt 1:	<b>Annette Reeder - PREC - Phone: 250-793-4394</b>			areeder@telus.net	
List Desig Agt 2:				3:	
Sell Broker 1:	<b>Century 21 Energy Realty - Office: 250-787-2100</b>		Appointments:	Phone L.R. First	
Sell Sales Rep 1:	<b>Leah French</b>		Call:	<b>ANNETTE REEDER</b>	
Owner:	<b>SERGEJ PRUDNIKOV/HELENE PRUDNIKOV</b>		Phone:	<b>250-793-4394</b>	
Commission:	<b>TEN THOUSAND DOLLARS **(SEE REALTOR REMARKS)</b>		Occupancy: <b>Owner</b>		
Realtor Remarks:	<b>25% Intro fee will be deducted from buyers agent fee if listing agent Intro/shows subject property 1st by way of personal Intro to subject property. Require notice for appt. phone/text Annette Reeder 250-793-4394. Exclude sea can and 14x20 building on skids to be removed by sellers on completion.</b>				
<b>4 Acres just 5 minutes from Fort St. John! This 3 year old home is built like no other. Quality throughout 4400 sq ft with 7 bedrooms, 4 baths, large kitchen and dining areas; family room, office, Natural gas hot water heat, security system, fully developed basement. In-floor heated garage, RV Carport, huge deck, separate jacuzzi/sauna building with bathroom, large greenhouse, playground, garden and a huge private, beautifully treed yard. Drilled water well, lagoon, storage shed and too many more extras to list! Includes the sauna &amp; hot tub and sauna building as well as the greenhouse. Excludes small (14x20) building on skids, and 2 Sea can containers all to be moved from the property by the seller.</b>					

RED Full Realtor

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<b>Sold</b> <b>R2394213</b>		<b>13314 TEA CREEK ESTATES</b>		<b>\$734,900 (LP)</b>			
Board: N, Detached House with Acreage		Fort St. John (Zone 60) Lakeshore VOC LHO		<b>\$729,000 (SP)</b>			
		Days on Market: <b>47</b>		List Date: <b>7/31/2019</b>	Expiry Date: <b>1/31/2020</b>		
		Previous Price: <b>\$0</b>		Original Price: <b>\$734,900</b>	Sold Date: <b>9/16/2019</b>		
		Meas. Type: <b>Feet</b>		Frontage (feet): <b>0.00</b>	Approx. Year Built: <b>2012</b>		
		Depth / Size: <b>0</b>		Frontage (metres): <b>0.00</b>	Age: <b>7</b>		
		Lot Area (sq.ft.): <b>0.00</b>		Bedrooms: <b>5</b>	Zoning: <b>R1</b>		
		Flood Plain: <b>No</b>		Bathrooms: <b>3</b>	Gross Taxes: <b>\$3,043.96</b>		
		Council Apprv?:		Full Baths: <b>2</b>	For Tax Year: <b>2019</b>		
		Rear Yard Exp:		Half Baths: <b>1</b>	Tax Inc. Utilities?: <b>No</b>		
		If new, GST/HST Inc?:		P.I.D.: <b>027-164-543</b>			
		View: <b>No</b>		Tour:			
		Complex / Subdlv:					
		Services Connected: <b>Community, Electricity, Lagoon, Natural Gas, Water</b>					
		Sewer Type: <b>Lagoon</b>					
Style of Home: <b>4 Level Split</b>		Total Parking: <b>Covered Parking: 3</b>		Parking Access: <b>Front</b>			
Construction: <b>Frame - Wood</b>		Parking: <b>Garage; Triple</b>					
Exterior: <b>Fibre Cement Board, Stucco</b>		Dist. to Public Transit:		Dist. to School Bus:			
Foundation: <b>Concrete Perimeter</b>		Title to Land: <b>Freehold NonStrata</b>		Seller's Interest: <b>Registered Owner</b>			
Rain Screen:		Reno. Year:		Property Disc.: <b>Yes</b>			
Renovations:		R.L. Plumbing: <b>No</b>		PAD Rental:			
# of Fireplaces: <b>2</b>		R.L. Fireplaces:		Fixtures Leased: <b>No</b>			
Fireplace Fuel: <b>Natural Gas, Other</b>		Metered Water:		Fixtures Rmvd: <b>No</b>			
Water Supply: <b>Well - Drilled</b>				Registered:			
Fuel/Heating: <b>Forced Air, Natural Gas, Wood</b>				Floor Finish: <b>Hardwood, Tile</b>			
Outdoor Area: <b>Balcny(s) Patio(s) Dck(s), Fenced Yard</b>							
Type of Roof: <b>Asphalt</b>							
Legal: <b>LOT 15 SECTION 26 TOWNSHIP 84 RANGE 20 W6M PEACE RIVER DISTRICT PLAN BCP31687</b>				Municipal Charges			
Amenities: <b>None</b>				Garbage:			
Site Influences:				Water:			
Features: <b>CithWsh/Dryr/Frdg/Stve/DW</b>				Dyking:			
				Sewer:			
				Other:			
Floor	Type	Dimensions	Floor	Type	Dimensions		
Above	Master Bedroom	12' x 16'	Below	Bedroom	13' x 7'		
Above	Walk-In Closet	15' x 8'	Below	Family Room	16' x 24'		
Above	Bedroom	10' x 10'	Bsmt	Office	9'5' x 12'		
Above	Bedroom	12' x 10'	Bsmt	Cold Room	12'5' x 7'		
Main	Living Room	17' x 16'	Bsmt	Recreation	17' x 28'		
Main	Kitchen	18' x 17'			x		
Main	Dining Room	13'5' x 11'			x		
Main	Laundry	11' x 8'			x		
Main	Mud Room	5' x 5'			x		
Below	Bedroom	9'5' x 12'			x		
Finished Floor (Main):	<b>2,095</b>	# of Rooms: <b>15</b>	Bath	Floor	# of Pieces	Ensuite?	Outbuildings
Finished Floor (Above):	<b>0</b>	# of Kitchens: <b>1</b>	1	Above	<b>5</b>	<b>Yes</b>	Barn:
Finished Floor (Below):	<b>2,095</b>	# of Levels: <b>4</b>	2	Main	<b>2</b>	<b>No</b>	Workshop/Shed:
Finished Floor (Basement):	<b>0</b>	Suite: <b>None</b>	3	Below	<b>4</b>	<b>Yes</b>	Pool:
Finished Floor (Total):	<b>4,190 sq. ft.</b>	Crawl/Bsmt. Height:	4				Garage Sz: <b>35' X 35'</b>
Unfinished Floor:	<b>0</b>	Beds in Basement: <b>0</b>	5				Grg Door Ht: <b>9'</b>
Grand Total:	<b>4,190 sq. ft.</b>	Basement: <b>Full, Part</b>	6				
		Beds not in Basement: <b>5</b>	7				
			8				
List Broker 1:	<b>Century 21 Energy Realty - Office: 250-787-2100</b>		List Broker 2:	<b>amanda.wagner@century21.ca</b>			
List Desig Agt 1:	<b>Amanda Wagner - Phone: 250-262-8213</b>			Appointments:	<b>Showing Time</b>		
List Desig Agt 2:			3:	Call:	<b>AMANDA WAGNER</b>		
Sell Broker 1:	<b>Century 21 Energy Realty - Office: 250-787-2100</b>			Phone:	<b>250-262-8213</b>		
Sell Sales Rep 1:	<b>Amanda Wagner</b>		2:	<b>No Buyer Agency</b>			
Owner:	<b>LEE STEPHEN</b>		3:				
Commission:	<b>3% OF FIRST 100,000 AND 1.5% ON REMAINDER</b>		Occupancy: <b>Owner</b>				
Realtor:	<b>- A 25% Introduction fee will be deducted from the buyers agents commission if the listing agent introduces/shows the property to them by way of personal appointment.</b>						
Remarks:	<b>Welcome to this custom-built, 4190 sq. ft. fully-finished home, located only 10 minutes from town in desirable Tea Creek Estates. Situated on 4.69 acres, this home is ready for entertaining! It features five bedrooms, three baths, beautiful open concept, gourmet kitchen with gas range, granite counter tops, and formal dining room. The main floor living room is bright and open with a gas fireplace for those chilly nights. Outside the large private deck is the perfect spot to enjoy this quiet location and serene view. Retreat to the luxurious master bedroom with oversized walk-in closet (15' x 8') and full ensuite. Basement has second living room with fireplace, plenty of room for pool table, bar, home gym, or all of the above. Don't miss out.</b>						

RED Full Realtor

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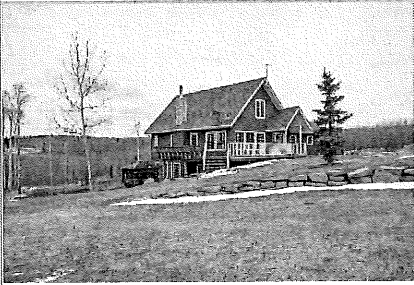
<b>Sold</b> <b>R2386643</b>		<b>13334 TEA CREEK ESTATES ROAD</b>		<b>\$849,000 (LP)</b>	
Board: N, Detached House with Acreage		Fort St. John (Zone 60) Lakeshore VOC 1H0		<b>\$817,000 (SP)</b>	
		Days on Market: <b>47</b>	List Date: <b>7/5/2019</b>	Expiry Date: <b>9/9/2019</b>	
		Previous Price: <b>\$879,000</b>	Original Price: <b>\$879,000</b>	Sold Date: <b>8/21/2019</b>	
		Meas. Type: <b>Feet</b>	Frontage (feet): <b>0.00</b>	Approx. Year Built: <b>2012</b>	
		Depth / Size: <b>0</b>	Frontage (metres): <b>0.00</b>	Age: <b>7</b>	
Lot Area (sq.ft.): <b>0.00</b>		Bedrooms: <b>3</b>	Zoning: <b>R3</b>		
Flood Plain: <b>Exempt</b>		Bathrooms: <b>5</b>	Gross Taxes: <b>\$3,163.05</b>		
Council Apprv?:		Full Baths: <b>3</b>	For Tax Year: <b>2019</b>		
Rear Yard Exp:		Half Baths: <b>2</b>	Tax Inc. Utilities?: <b>No</b>		
If new, GST/HST Inc?:		P.I.D.: <b>027-164-535</b>		Tour: <b>Virtual Tour URL</b>	
View: <b>Yes: VALLEY</b>					
Complex / Subdiv: <b>TEA CREEK</b>					
Services Connected: <b>Electricity, Lagoon, Natural Gas</b>					
Sewer Type: <b>Lagoon</b>					
Style of Home: <b>Rancher/Bungalow</b>		Total Parking: <b>Covered Parking: 2</b>		Parking Access: <b>Front</b>	
Construction: <b>Frame - Wood</b>		Parking: <b>Garage; Double</b>			
Exterior: <b>Fibre Cement Board</b>		Dist. to Public Transit:		Dist. to School Bus:	
Foundation: <b>Concrete Perimeter</b>		Reno. Year:		Title to Land: <b>Freehold NonStrata</b>	
Rain Screen:		R.I. Plumbing:		Seller's Interest: <b>Registered Owner</b>	
Renovations:		R.I. Fireplaces:		Property Disc.: <b>Yes</b>	
# of Fireplaces: <b>1</b>		Fireplace Fuel: <b>Natural Gas</b>		PAD Rental:	
Water Supply: <b>Cistern</b>		Metered Water:		Fixtures Leased: <b>No</b>	
Fuel/Heating: <b>Forced Air</b>		Outdoor Area: <b>Balcony(s) Patio(s) Dck(s), Fenced Yard</b>		Fixtures Rmvd: <b>Yes: POOL TABLE LIGHT, MAIN FLOOR WASHER&amp;DRYER</b>	
Type of Roof: <b>Asphalt</b>		Floor Finish: <b>Hardwood, Tile</b>		Registered:	
Legal: <b>LOT 14, PLAN BCP31687, SECTION 26, TOWNSHIP 84, RANGE 20, WEST OF THE 6TH MERIDIAN, PEACE RIVER DISTRICT</b>		Municipal Charges		Garbage:	
Amenities:		Water:		Dykng:	
Site Influences: <b>Rural Setting</b>		Sewer:		Other:	
Features: <b>Clothes Washer/Dryer, Drapes/Window Coverings, Garage Door Opener, Jetted Bathtub, Microwave, Security System, Storage Shed, Vacuum - Built In, Vaulted Ceiling, Water Treatment</b>					
Floor	Type	Dimensions	Floor	Type	Dimensions
Main	Kitchen	15'3 x 13'8	Bsmt	Utility	17'10 x 13'
Main	Dining Room	11' x 13'			x
Main	Living Room	21'8 x 15'			x
Main	Eating Area	9'3 x 8'			x
Main	Master Bedroom	14'11 x 12'8			x
Main	Bedroom	11'4 x 13'8			x
Main	Laundry	9'5 x 8'			x
Bsmt	Recreation	27' x 0'			x
Bsmt	Bedroom	12'4 x 14'			x
Bsmt	Gym	13' x 13'11			x
Finished Floor (Main):	2,109	# of Rooms: <b>11</b>	Bath	Floor	# of Pieces
Finished Floor (Above):	0	# of Kitchens: <b>1</b>	1	Main	2
Finished Floor (Below):	0	# of Levels: <b>2</b>	2	Main	5
Finished Floor (Basement):	1,544	Suite: <b>None</b>	3	Main	4
Finished Floor (Total):	3,653 sq. ft.	Crawl/Bsmt. Height:	4	Bsmt	2
Unfinished Floor:	0	Beds in Basement: <b>1</b>	5	Bsmt	3
Grand Total:	3,653 sq. ft.	Basement: <b>Fully Finished</b>	6		
			7		
			8		
List Broker 1: <b>Century 21 Energy Realty - Office: 250-787-2100</b>	List Broker 2: <b>chad@793chad.com</b>	Appointments:	Phone L.R. First		
List Desig Agt 1: <b>Chad Bordeleau - PREC - Phone: 250-787-2100</b>	3:	Call:	<b>CHAD</b>		
List Desig Agt 2:		Phone:	<b>250-793-2423</b>		
Sell Broker 1: <b>Century 21 Energy Realty - Office: 250-787-2100</b>	2:				
Sell Sales Rep 1: <b>Elizabeth Chi - PREC</b>					
Owner: <b>KENNETH WALKER/SHELBY WALKER</b>					
Commission: <b>3% ON THE FIRST \$100,000/1.5% OF THE REMAINDER</b>		Occupancy: <b>Owner</b>			
Realtor Remarks:					
<p><b>Custom built, open concept home in a quiet subdivision only 15 minutes from town. Situated on 4.69 acres, this home includes large kitchen with high end soft close cabinets, pull out pantries, quartz countertops, &amp; 2 islands. Kitchen opens to large family room with unique fireplace and separate dining room for those large family gatherings. Spa-like master ensuite with dual sinks, separate tiled double walk-in shower, and free standing jet tub. Main floor hosts a guest bedroom including its own ensuite, and laundry room with plenty of storage. Fully finished walk-out basement with large bedroom, dream home-gym, and huge rec room with the hooks up for a bar! Triple car garage offers drive through bay and mezzanine storage. Extra Features: in floor heat throughout &amp; deck with amazing views!</b></p>					

RED Full Realtor

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<b>Sold</b> <b>R2367176</b> Board: N, Detached House with Acreage		<b>13554 JOYCE AVENUE</b> Fort St. John (Zone 60) Lakeshore V0C 1H0		<b>\$679,700 (LP)</b> <b>\$657,500 (SP)</b> H T W K			
		Days on Market: <b>26</b>	List Date: <b>5/7/2019</b>	Expiry Date: <b>11/7/2019</b>			
		Previous Price: <b>\$0</b>	Original Price: <b>\$679,700</b>	Sold Date: <b>6/2/2019</b>			
Meas. Type: <b>Feet</b>		Frontage (feet): <b>0.00</b>	Approx. Year Built: <b>2010</b>				
Depth / Size: <b>0</b>		Frontage (metres): <b>0.00</b>	Age: <b>9</b>				
Lot Area (sq.ft.): <b>0.00</b>		Bedrooms: <b>4</b>	Zoning: <b>R1</b>				
Flood Plain:		Bathrooms: <b>3</b>	Gross Taxes: <b>\$2,867.64</b>				
Council Apprv?:		Full Baths: <b>3</b>	For Tax Year: <b>2018</b>				
Rear Yard Exp:		Half Baths: <b>0</b>	Tax Inc. Utilities?: <b>No</b>				
If new, GST/HST Inc?:		View: <b>Yes: VALLEY VIEW</b>		P.I.D.: <b>028-137-604</b>			
Complex / Subdiv:		Services Connected: <b>Electricity, Water</b>		Tour:			
Sewer Type: <b>Lagoon</b>							
Style of Home: <b>2 Storey w/ Bsmt.</b>		Total Parking:	Covered Parking:	Parking Access:			
Construction: <b>Frame - Wood</b>		Parking: <b>DetachedGrge/Carport, Garage; Double</b>					
Exterior: <b>Vinyl</b>		Dist. to Public Transit:		Dist. to School Bus:			
Foundation: <b>Concrete Perimeter</b>		Title to Land: <b>Freehold NonStrata</b>					
Rain Screen:		Seller's Interest: <b>Registered Owner</b>					
Renovations:		Property Disc.: <b>Yes</b>					
# of Fireplaces: <b>1</b>		PAD Rental:					
Fireplace Fuel: <b>Other</b>		Fixtures Leased: <b>No</b>					
Water Supply: <b>Well - Drilled</b>		Fixtures Rmvd: <b>No</b>					
Fuel/Heating: <b>Forced Air, Radiant, Wood</b>		Registered:					
Outdoor Area: <b>Balcony(s)</b>		Floor Finish: <b>Hardwood, Tile</b>					
Type of Roof: <b>Asphalt</b>							
Legal: <b>LOT 1 SECTION 22 TOWNSHIP 84 RANGE 20 W6M PRDP BCP43188</b>		Municipal Charges:					
Amenities:		Garbage:					
Site Influences: <b>Private Setting, Private Yard, Rural Setting, Treed</b>		Water:					
Features: <b>CltWhsh/Dryr/Frdg/Stve/DW</b>		Dyking:					
		Sewer:					
		Other:					
Floor	Type	Dimensions	Floor	Type	Dimensions		
Main	Foyer	11'8 x 8'10	Bsmt	Laundry	x		
Main	Living Room	15'11 x 15'0	Bsmt	Utility	x		
Main	Kitchen	20'0 x 16'0			x		
Main	Bedroom	14'2 x 10'0			x		
Above	Master Bedroom	20'2 x 13'10			x		
Above	Walk-In Closet	10'5 x 9'6			x		
Bsmt	Family Room	23'5 x 17'10			x		
Bsmt	Bedroom	12'5 x 9'11			x		
Bsmt	Bedroom	11'10 x 10'0			x		
Bsmt	Storage	10'7 x 8'8			x		
Finished Floor (Main):	<b>1,092</b>	# of Rooms: <b>12</b>	Bath	Floor	# of Pieces	Ensuite?	Outbuildings
Finished Floor (Above):	<b>611</b>	# of Kitchens: <b>1</b>	1	Main	<b>3</b>	<b>No</b>	Barn:
Finished Floor (Below):	<b>0</b>	# of Levels: <b>3</b>	2	Above	<b>4</b>	<b>Yes</b>	Workshop/Shed:
Finished Floor (Basement):	<b>1,092</b>	Suite: <b>None</b>	3	Bsmt	<b>3</b>	<b>No</b>	Pool:
Finished Floor (Total):	<b>2,795 sq. ft.</b>	Crawl/Bsmt. Height:	4				Garage Sz:
Unfinished Floor:	<b>0</b>	Beds in Basement: <b>2</b>	5				Grg Door Ht:
Grand Total:	<b>2,795 sq. ft.</b>	Basement: <b>Fully Finished</b>	6				
			7				
			8				
List Broker 1: <b>Century 21 Energy Realty - Office: 250-787-2100</b>	List Broker 2:	brenna@brennaburns.com		Appointments:	ShowingTime		
List Desig Agt 1: <b>Brenna Burns - PREC - Cell: 250-262-6441</b>	3:			Call:	<b>BRENNA</b>		
List Desig Agt 2:				Phone:	<b>250-787-2100</b>		
Sell Broker 1: <b>2 Percent Realty Excellence - Office: 250-793-2229</b>	2:						
Sell Sales Rep 1: <b>Lana Spidel</b>							
Owner: <b>BENJAMIN LINWOOD / ARLA LINWOOD</b>	Occupancy: <b>Owner</b>						
Commission: <b>3% UP TO \$100,000 PLUS 1.5% OF REMAINDER OF SALE PRICE (PLUS GST)</b>							
Realtor: <b>Lockbox on property.</b>							
Remarks:							
<b>Exceptional Acreage just 15 minutes from FSJ. This rural beauty is set up and ready to make all of your country-living dreams a reality. Spacious, open-concept main features an abundance of oversized windows, which allow in tons of natural light and provide an unbeatable valley view. The expansive white kitchen will quickly become the heart of the home, and is the perfect space for hosting. Finished with full wall storage and pantry area. This wonderful home boasts over 2,700 sq ft of elevated comfort, and features 4 bedrooms and 3 baths--plenty of space for the growing family. Private master retreat is located on the top floor, and is complete with ensuite and oversized walk-in closet. Double garage and room for all of the toys and the RV, all nestled on 19 acres!!</b>							

RED Full Realtor

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Grabher's Last Stand Bison Ranch Ltd.,  
5088 230 Road, Peace River Regional District, British Columbia



## Appendix F

# Land Comparable Sales

**COMPARABLE 1: n/a, Montney, BC**



**TRANSACTION SUMMARY**

Vendor	Stoddart Lake Farm Ltd., 308751
Purchaser	1069359 Alberta Ltd., Inc.No. A0060415
Registered Date	6/11/2015
Status	Recorded
Recording Number	CA4459428+4 others, see comments
PID	004-992-474; 004-992-555; 004-992-636; 004-992-725
Sale Price	\$1,007,328
Site Area (Acre)	1,765.660
Site Area (SF)	76,912,193
Sale Price per Acre	\$571

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Irregular
Topography	Rolling

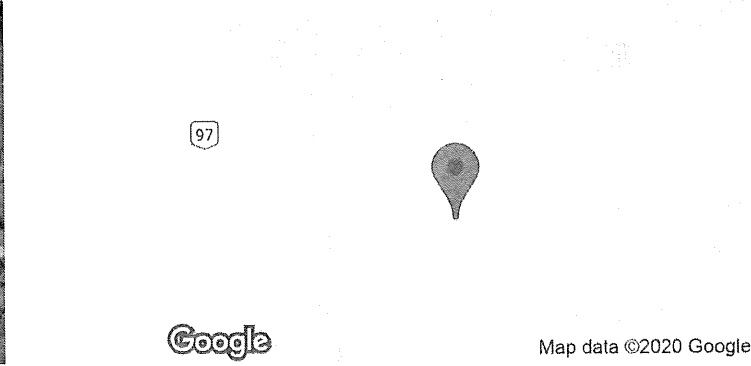
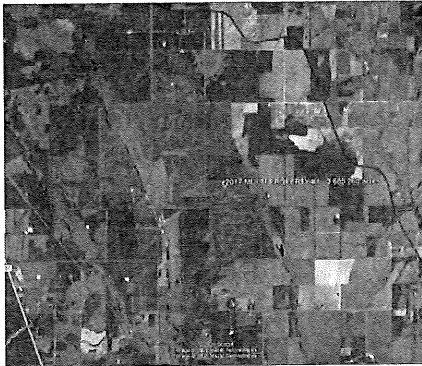
**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

**GENERAL COMMENTS**

Property sale in multiple parcels totaling 1,765.661 acres to 1069359 Alberta Ltd. Lands were partially cleared for grazing purposes. Sale of a set of parcels under one transaction date to 1069359 Alberta Ltd., Inc. No. A0060415. In total 5 land parcels were included and listed as "arm's length transactions" in this comparable. Data is taken from the British Columbia Land Titles system. PID List: 004-992-474; 004-992-555; 004-992-636; 004-992-725; 007-640-293. Land Titles: CA4459428; CA4459429; CA4459430; CA4459431; CA4459427.  
 The property is located in the Agricultural Land Reserve for BC (ALR-BC).

**COMPARABLE 2: n/a, Montney, BC**



**TRANSACTION SUMMARY**

Vendor	1069359 Alberta Ltd., Inc.No. 60415A
Purchaser	Peace Country Cattle Corp.
Registered Date	6/28/2017
Status	Recorded
Recording Number	CA6099926+8 other, see comments
PID	Multiple
Sale Price	\$1,530,116
Site Area (Acre)	3,685.260
Site Area (SF)	160,529,926
Sale Price per Acre	\$415

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Irregular
Topography	Rolling

**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

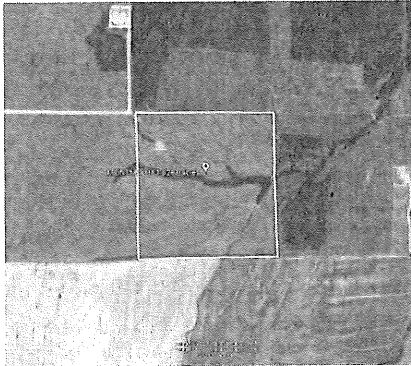
**GENERAL COMMENTS**

Property sale in multiple parcels totaling 3,685.260 acres to Peace Country Cattle Corp. Lands are partially cleared for grazing purposes.

Set of parcels under one transaction date to Peace Country Cattle Corp. In total 9 land parcels were included and listed as "arm's length transactions" in this comparable. Data is taken from the British Columbia Land Titles system. PID List: 004-992-474; 004-992-636; 004-992-768; 006-791-557; 014-628-945; 014-796-384; 024-028-266; 024-028-274; 024-028-509. Title List: CA6099926; CA6099928; CA6099929; CA6100185; CA6100187; CA6100181; CA6100179; CA6100180; CA6100184.

The property is located in the Agricultural Land Reserve for BC (ALR-BC).

**COMPARABLE 3: n/a, Montney, BC**



Rose Prairie



Google

Map data ©2020

**TRANSACTION SUMMARY**

Vendor	Peace Country Cattle Corp.
Purchaser	PCR Land Inc., Inc.No. A0109530
Registered Date	2/3/2020
Status	Recorded
Recording Number	CA8017001
PID	004-992-822
Sale Price	\$165,000
Site Area (Acre)	161.030
Site Area (SF)	7,014,380
Sale Price per Acre	\$1,025

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Generally Rectangular
Topography	Rolling

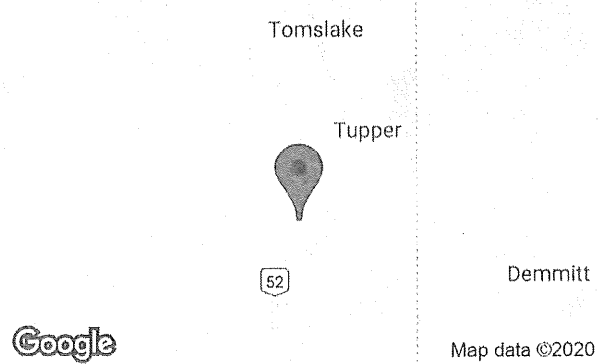
**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

**GENERAL COMMENTS**

Property sale in of one parcel totaling 161.028 acres to PCR Land Inc., Inc.No. A0109530. Lands were partially cleared for grazing purposes. The parcel had some areas with ravines and watercourses. The land parcel was listed as an "arm's length transactions". Data is taken from the British Columbia Land Titles system. PID List: 004-992-822. Land Title: CA8017001. The property is located in the Agricultural Land Reserve for BC (ALR-BC).

**COMPARABLE 4: n/a, Tupper, BC**



**TRANSACTION SUMMARY**

Vendor	Kevin Scott Savoy, Autobody Technician, Nadine Marie Savoy, Sales Clerk
Purchaser	Dale Kenneth Smith, Pipeline Inspector; Lorna Juanita Smith, Retired
Registered Date	6/27/2019
Status	Recorded
Recording Number	CA7589072
PID	010-666-851
Sale Price	\$160,000
Site Area (Acre)	160.530
Site Area (SF)	6,992,730
Sale Price per Acre	\$997

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Rectangular
Topography	Rolling

**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

**GENERAL COMMENTS**

Property sale in of one parcel totaling 160.531 acres to Dale Kenneth Smith, Pipeline Inspector; Lorna Juanita Smith, Retired. Lands were partially cleared for grazing purposes. The parcel appears to have some areas that are cleared for right of way purposes, but this is not thought to impact its value for agricultural purposes. The land parcel was listed as an "arm's length transactions". Data is taken from the British Columbia Land Titles system. PID: 010-666-851. Land Title: CA7589072. The property is located in the Agricultural Land Reserve for BC (ALR-BC).

**COMPARABLE 5: n/a, Bond, BC**



Google

Map data ©2020

**TRANSACTION SUMMARY**

Vendor	Thor Franz Adalbert Pruckl, Businessman
Purchaser	Richard Hessel Ausma, Driver; Mirella Susie Ausma, Sale Representative
Registered Date	4/24/2019
Status	Recorded
Recording Number	CA7459324
PID	004-596-412
Sale Price	\$290,000
Site Area (Acre)	644.730
Site Area (SF)	28,084,308
Sale Price per Acre	\$450

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Rectangular
Topography	Generally Level

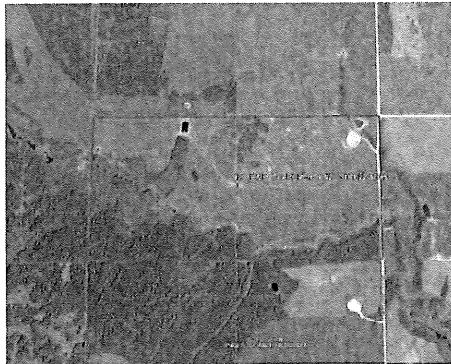
**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

**GENERAL COMMENTS**

Property sale in of one parcel totaling 644.727 acres to Richard Hessel Ausma, Driver; Mirella Susie Ausma, Sale Representative. Lands were partially cleared for grazing purposes. The parcel appears to have some areas that are impacted by a ravine/watercourse, but this is not thought to substantially impact its value for agricultural purposes. The land parcel was listed as an "arm's length transaction". Data is taken from the British Columbia Land Titles system. PID: 004-596-412. Land Title: CA7459324. The property is located in the Agricultural Land Reserve for BC (ALR-BC).

**COMPARABLE 6: n/a, Sunset Prairie, BC**



Google

Map data ©2020

**TRANSACTION SUMMARY**

Vendor	Aron Walter, Self-Employed, Anna Walter, Self-Employed
Purchaser	Mark Alden Meier, Rancher
Registered Date	3/20/2019
Status	Recorded
Recording Number	CA7403717, CA7403718
PID	014-646-269, 014-883-767
Sale Price	\$400,000
Site Area (Acre)	319.620
Site Area (SF)	13,922,734
Sale Price per Acre	\$1,251

**SITE DESCRIPTION**

Address	n/a
Nearest Major Intersection	
Configuration	Rectangular
Topography	Rolling

**LAND USE PLANNING**

Official Plan Designation	-
Secondary Plan Designation	-
Underlying Zoning	Agricultural A-2

**GENERAL COMMENTS**

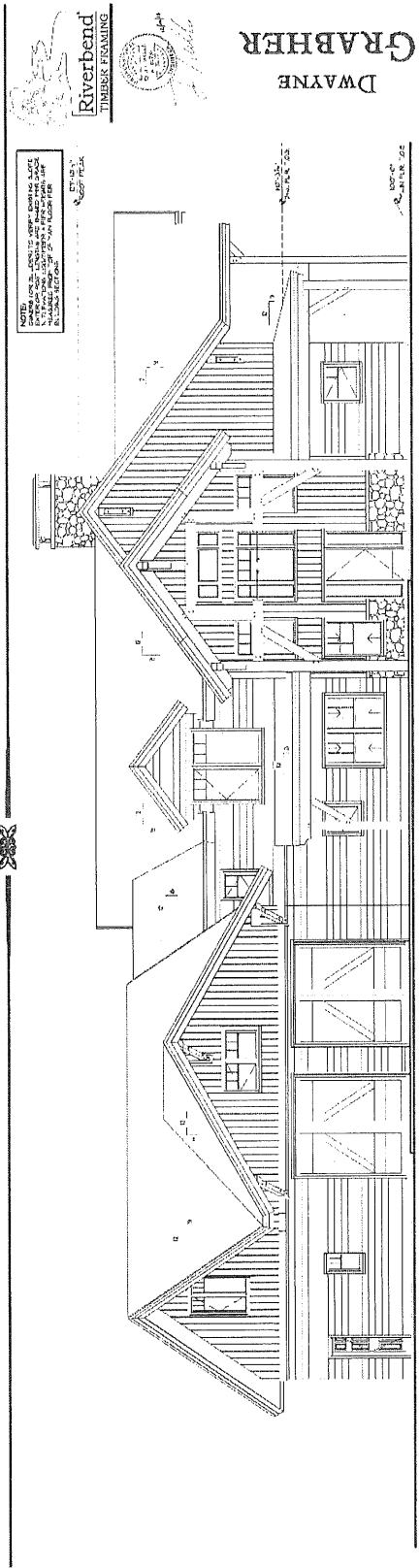
Property sale of two parcels totaling 319.622 acres to Mark Alden Meier, Rancher. Lands were partially cleared for grazing purposes. The parcel appears to have some areas that are impacted by a watercourse, but this is not thought to impact its value for agricultural purposes. The land parcel was listed as an "arm's length transactions". Data is taken from the British Columbia Land Titles system. PIDs: 014-646-269, 014-883-767. Land Titles: CA7403717, CA7403718. The property is located in the Agricultural Land Reserve for BC (ALR-BC).

The property is located in the Agricultural Land Reserve for BC (ALR-BC).

## Appendix G

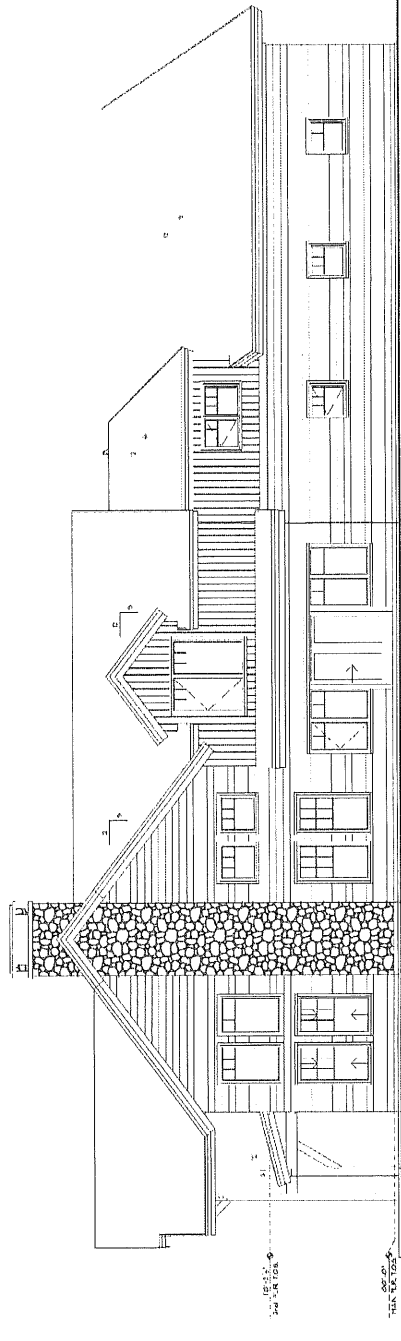
### Property Plans, Measurements & Costing





ENTRY ELEVATION

OWNER NAME	GRABHER	PROJECT	9-203
DATE	04/26	PROJECT ADDRESS	5088 230 RD PEACE RIVER BC
DESIGNER NAME	DWAYNE GRABHER	PROJECT NO.	9-203
SCALE	AS SHOWN	DATE	04/26
PROJECT NO.	9-203	PROJECT ADDRESS	5088 230 RD PEACE RIVER BC
DATE	04/26	PROJECT NO.	9-203
PROJECT ADDRESS	5088 230 RD PEACE RIVER BC	DATE	04/26

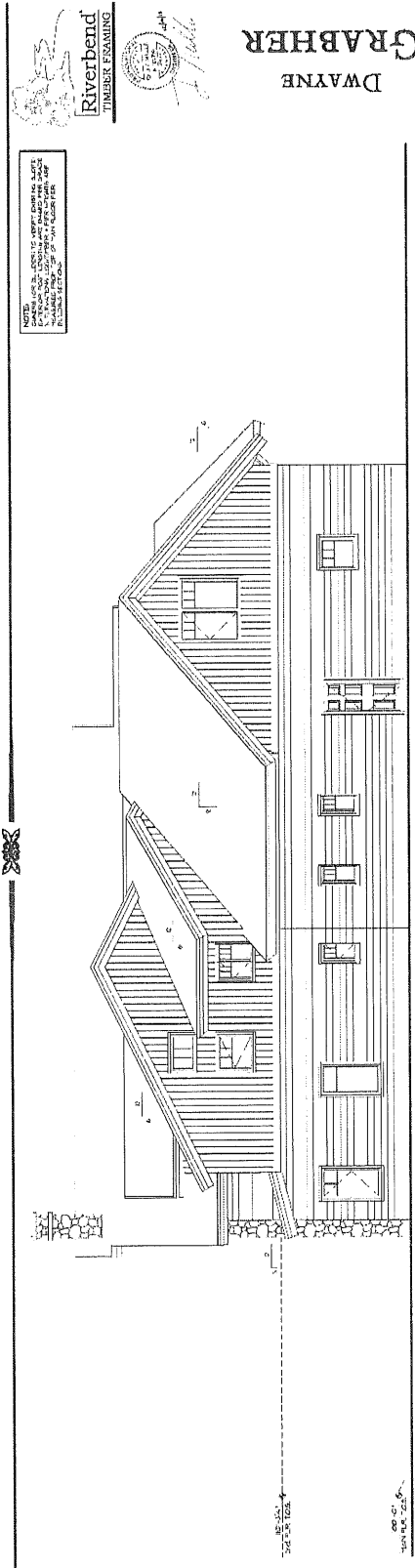


REAR ELEVATION

SCALE: 1/4" = 1'-0"

2.1

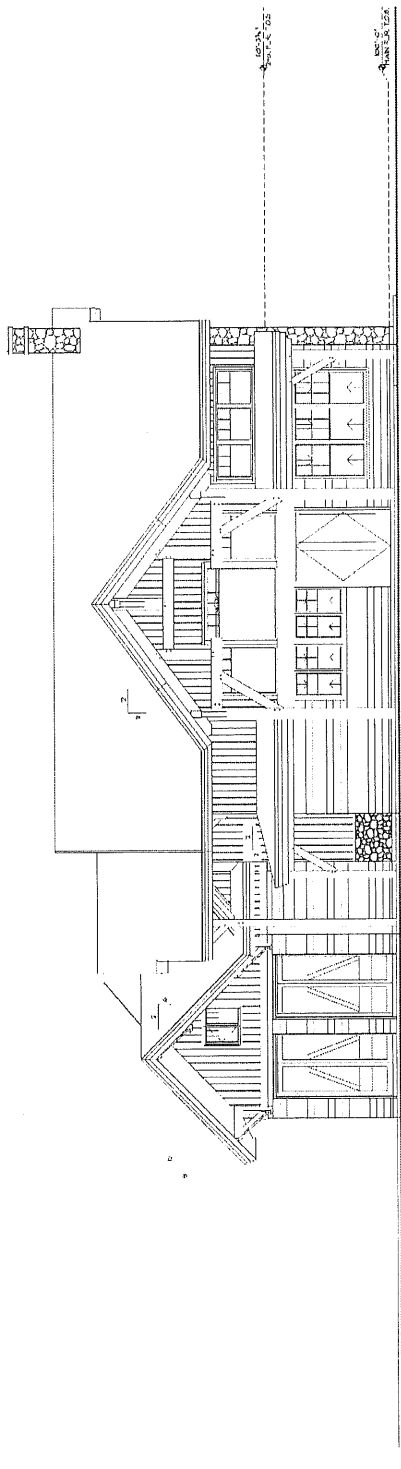
SHEET



GARAGE SIDE ELEVATION

DESIGN NAME	DATE	CODE
DESIGN NO.	11/11	010210
DESIGN REV. NAME		
DESIGN REV. NO.		
PROJECT NAME	072924	
PROJECT NO.	072924	
PROJECT DATE	04/15	
PROJECT LOCATION		
PROJECT DESCRIPTION		
PROJECT: S-G3		

SCALE: 2.2  
 SHEET



KITCHEN SIDE ELEVATION





**GRABHER**  
 DWAYNE

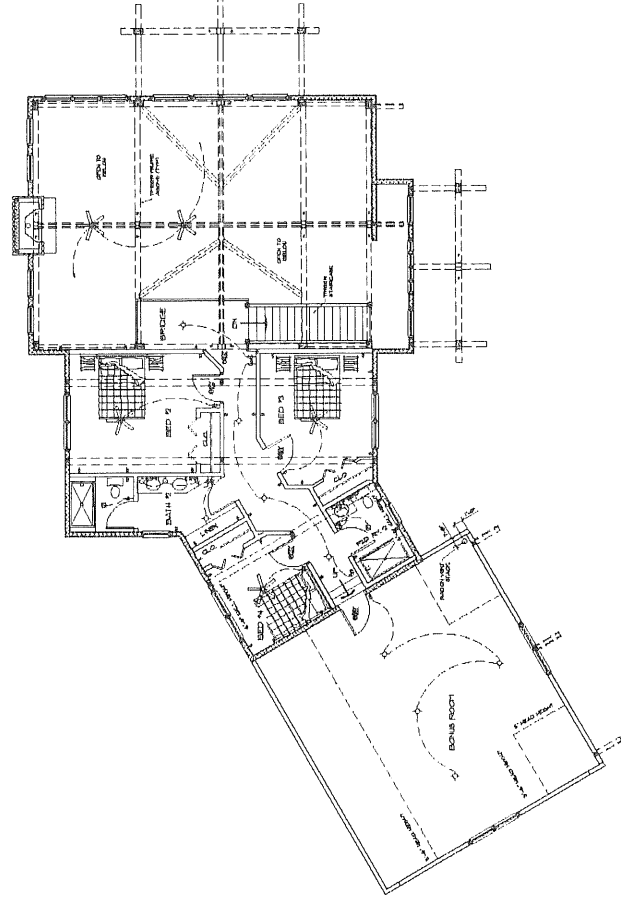
DESIGN PHASE	DATE
CONCEPT	12-11-11
SCHEMATIC	01-10-12
DESIGN DEVELOPMENT	02-14-12
PERMIT	03-22-12
CONSTRUCTION	04-18-12
PROJECT: 18-019	

SCALE	1" = 4'-0"
DATE	04-18-12

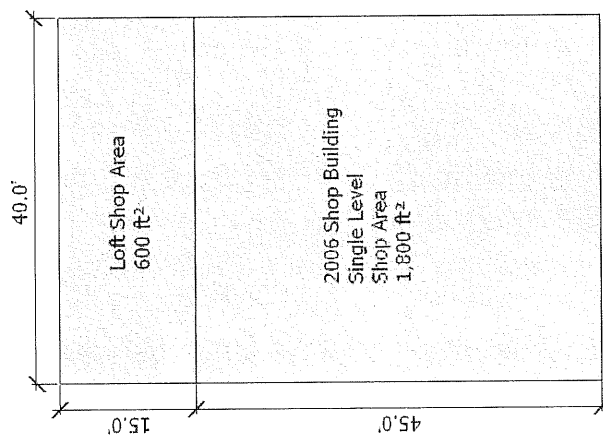
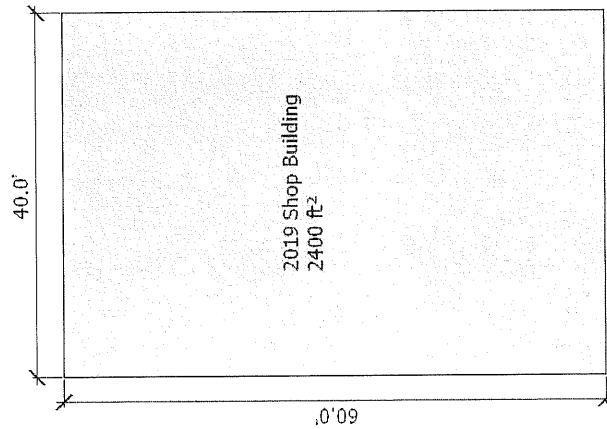
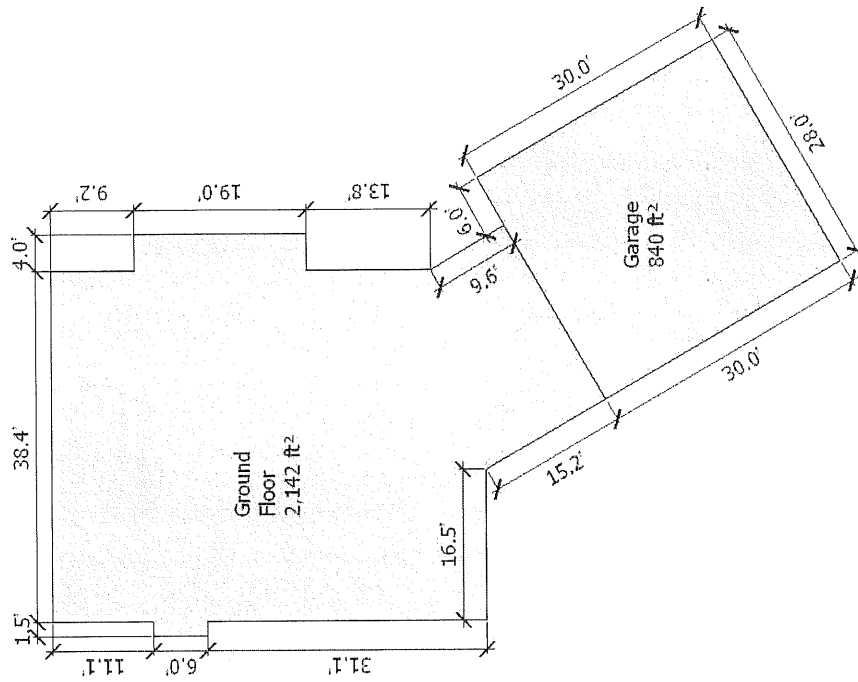
**1.2E**  
 SHEET

- ELECTRICAL SYMBOL LEGEND**
- 1. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 2. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 3. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 4. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 5. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 6. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 7. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 8. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 9. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 10. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 11. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 12. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 13. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 14. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 15. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 16. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 17. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 18. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 19. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT
  - 20. 120V AC, 15 AMP, 20 FT. TYPE 1, 1/2" DIA. PVC CONDUIT

- GENERAL NOTES**
1. ALL ELECTRICAL WORK SHALL BE IN ACCORDANCE WITH THE CANADIAN ELECTRICAL CODE (CEC) AND THE NATIONAL ELECTRICAL SAFETY CODE (NESC).
  2. ALL ELECTRICAL WORK SHALL BE PERFORMED BY A LICENSED ELECTRICIAN.
  3. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL ELECTRICAL INSPECTOR.
  4. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL FIRE DEPARTMENT.
  5. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL HEALTH DEPARTMENT.
  6. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL ENVIRONMENTAL HEALTH OFFICER.
  7. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL POLICE DEPARTMENT.
  8. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL COURT OF JUSTICE.
  9. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL PROSECUTOR GENERAL.
  10. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL ATTORNEY GENERAL.
  11. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF JUSTICE.
  12. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF NATIONAL DEFENCE.
  13. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF INDUSTRY.
  14. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF INTERIOR AFFAIRS.
  15. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF LABOR.
  16. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF METALS AND ENERGY.
  17. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF TRANSPORT.
  18. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF VETERANS AFFAIRS.
  19. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF FOREIGN AFFAIRS.
  20. ALL ELECTRICAL WORK SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL MINISTER OF THE ARMY.



**SECOND FLOOR ELECTRICAL PLAN 1.2E**  
 SHEET





**CoreLogic - SwiftEstimator  
Residential Estimator - Standard Report**

Estimate ID	YVR200100 Residence		
Property Owner			
Address	5088 230 Road		
City	Peace River Regional District		
State/Province	BC		
ZIP/Postal Code	V1G0J4		
Surveyed By	CraigHennigar		
Survey Date	3/31/2020		
Single-family Residence	Floor Area	3653 Square Feet	
Effective Age	Quality	4.5 Good / Very Good	
Cost as of	Condition	6 Excellent	
Style	1 1/2 Story Finished		
Exterior Wall	Frame, Cement Fiber Siding 100%		
Plumbing Fixtures	14		

**Cost Data**

Description	Units	Unit Cost	Total
Base Cost	3,653	\$104.96	\$383,419
Plumbing Fixtures	14	\$3,735.63	\$52,299
Metal, Copper or Terne	3,653	\$20.47	\$74,777
Raised Subfloor	3,653	\$19.36	\$70,722
Floor Cover Allowance	3,653	\$13.23	\$48,329
Forced Air Furnace	3,653	\$6.58	\$24,037
Plumbing Rough-ins	1	\$1,118.95	\$1,119
Appliance Allowance	1	\$9,243.50	\$9,244
Basic Structure Total Cost	3,653	\$181.75	\$663,946
<i>Section: Attached Garage</i>			
Metal, Copper or Terne	840	\$26.69	\$22,420
Frame, Cement Fiber Siding	840	\$43.61	\$36,632
Attached Garage	840	\$70.30	\$59,052
Subtotal Garage			\$59,052
Replacement Cost New	3,653	\$197.92	\$722,998
Total Depreciated Cost			\$722,998
Total			\$722,998

Cost data by CoreLogic, Inc.

\*\*\*Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*





## CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

<b>Estimate ID:</b>	YVR200100 New Shop	<b>Date Created:</b>	3-31-2020
<b>Property Owner:</b>		<b>Date Updated:</b>	
<b>Property Address:</b>	5088 230 Road Peace River Regional District, BC V1J 3Z5	<b>Date Calculated:</b>	03-31-2020
<b>Local Multiplier:</b>		<b>Cost Data As Of:</b>	03-2020
<b>Architects Fee:</b>		<b>Report Date:</b>	using default

### Section 1

<b>Area</b>	2400	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>		<b>Functional Depreciation %</b>	
<b>Shape</b>	rectangular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>			

### Occupancy Details

Occupancy	%	Class	Height	Quality
468 Material Storage Shed	100	D	18	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

### System : Exterior Walls

	%/Units	Quality	Depr %	Other
865 Exterior Walls : PE.-Metal Sandwich Panels	100	Occ.		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	2,400	\$18.21	\$43,704		\$43,704
Exterior Walls	2,400	\$24.60	\$59,040		\$59,040
<b>Basic Structure Cost</b>	<b>2,400</b>	<b>\$42.81</b>	<b>\$102,744</b>	<b>\$0</b>	<b>\$102,744</b>

Cost data by CoreLogic, Inc.

\*\*\*Except for items and costs listed under ♦Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*





## CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

<b>Estimate ID:</b>	YVR200100 2006 Shop	<b>Date Created:</b>	3-31-2020
<b>Property Owner:</b>		<b>Date Updated:</b>	
<b>Property Address:</b>	5088 230 Road Peace River Regional District, BC V1J 3Z5	<b>Date Calculated:</b>	03-31-2020
<b>Local Multiplier:</b>		<b>Cost Data As Of:</b>	03-2020
<b>Architects Fee:</b>		<b>Report Date:</b>	using default

### Section 1

<b>Area</b>	2400	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>		<b>Functional Depreciation %</b>	
<b>Shape</b>	rectangular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>	14		

### Occupancy Details

Occupancy	%	Class	Height	Quality
476 Farm Implement Building	100	D	16	3.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

#### System : Exterior Walls

	%/Units	Quality	Depr %	Other
865 Exterior Walls : PE.-Metal Sandwich Panels	100	Occ.		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

#### System : Mezzanines

	%/Units	Quality	Depr %	Other
763 Mezzanines : Mezzanines-Storage	150	Occ.		

	Units	Unit Cost	Total Cost	Less	Total Cost
			Cost New	Depreciation	Depreciated
<b>Basic Structure</b>					
Base Cost	2,400	\$25.27	\$60,648	\$29,111	\$31,537
Exterior Walls	2,400	\$29.21	\$70,104	\$33,650	\$36,454
Mezzanine	150	\$11.99	\$1,798	\$863	\$935
<b>Basic Structure Cost</b>	<b>2,400</b>	<b>\$55.23</b>	<b>\$132,550</b>	<b>\$63,624</b>	<b>\$68,926</b>
<b>Less Depreciation</b>					
Physical & Functional	48.0%			\$63,624	\$68,926
<b>Depreciated Cost</b>	<b>2,400</b>	<b>\$28.72</b>		<b>\$63,624</b>	<b>\$68,926</b>

### Section 2

<b>Area</b>	450	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>	2	<b>Functional Depreciation %</b>	
<b>Shape</b>	rectangular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>	14		





**Occupancy Details**

Occupancy	%	Class	Height	Quality
300 Apartment	100	D	8	2.0
<b>Occupancy Total Percentage</b>	100			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	450	\$120.09	\$54,041	\$7,025	\$47,016
Exterior Walls	450	\$20.99	\$9,446	\$1,228	\$8,218
Heating & Cooling	450	\$18.32	\$8,244	\$1,072	\$7,172
<b>Basic Structure Cost</b>	<b>450</b>	<b>\$159.40</b>	<b>\$71,731</b>	<b>\$9,325</b>	<b>\$62,406</b>
<b>Less Depreciation</b>					
Physical & Functional	13.0%			\$9,325	\$62,406
<b>Depreciated Cost</b>	<b>450</b>	<b>\$138.68</b>		<b>\$9,325</b>	<b>\$62,406</b>

Cost data by CoreLogic, Inc.

\*\*\*Except for items and costs listed under ♦ Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*



## **Appendix "C"**

### **NAI Marketing Report and Summary of Offers Dated July 2020**

**NAI**Commercial

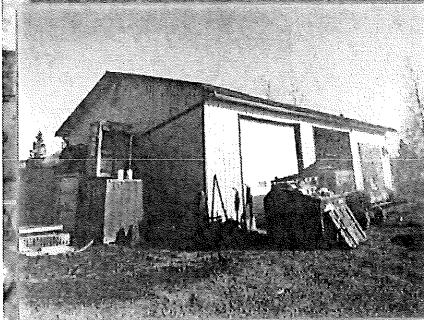
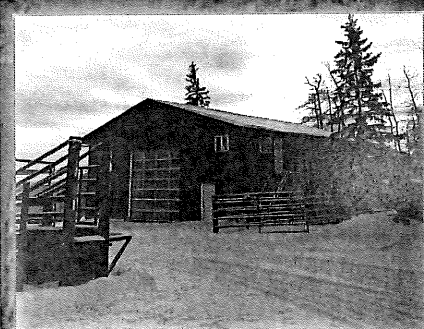
**RE/MAX**

# MARKETING UPDATE

Grabbers Ranch Lands

Taylor, B.C.

Date: July 2020



5088 230 Road  
Taylor, BC

## 1,215 Acre Ranch with House & Outbuildings

**Asking Price: \$1,995,000**

**DOM (days on the market) – 70**

(April 28, 2020 – present at the time of this report)

Gary Haukeland\*  
Senior Vice President  
604 691 6693  
ghaukeland@naicommercial.ca  
\*Personal Real Estate Corporation

J-D Murray  
Senior Associate  
604 691 6664  
jdmurray@naicommercial.ca

Trevor Bolin  
Owner/Sales  
REMAX Action Realty  
250 787-8738  
trevor@trevorbolin.com

**NAI Commercial**  
1075 W Georgia St, Suite 1300  
Vancouver, BC V6E 3C9  
+1 604 683 7535  
naicommercial.ca

## Offers to Date

**Date:** May 29, 2020

**Broker:** Lanna Tucker – Re/Max Action Realty Inc.

**Buyer:** Tracey Denean Duriez

**Price:** \$2,095,525 (increased from \$1,800,000 on May 21, 2020)

**Terms:** Subject to obtaining suitable financing for the property by June 12, 2020.

**Comments:** The purchasers submitted a subject offer on May 21<sup>st</sup>, having conducted much of their due diligence already. However, Deloitte, in consultation with NAI Commercial and Trevor Bolin, had already decided to set a deadline for offers of May 29<sup>th</sup>, and asked the purchaser's agent to resubmit their offer at that time. The purchaser then resubmitted their offer with the same terms and an increased price of \$2,095,525. This offer was the highest offer received, and after Deloitte reviewed the offer with the lender, both parties accepted the offer on June 2, 2020, however, the Buyer failed to remove subjects due to unsuitable financing.

### **Other Offers Received on May 29, 2020**

**Justin Newton** - \$1,850,000

**David John Elliot** - \$1,680,000

**Trevor Boyd** - \$10,500

**Comments:** All other prospective purchasers that submitted on the deadline were encouraged to resubmit higher price offers at the Court hearing applying for the Order Approving the Sale

**Date:** June 6, 2020

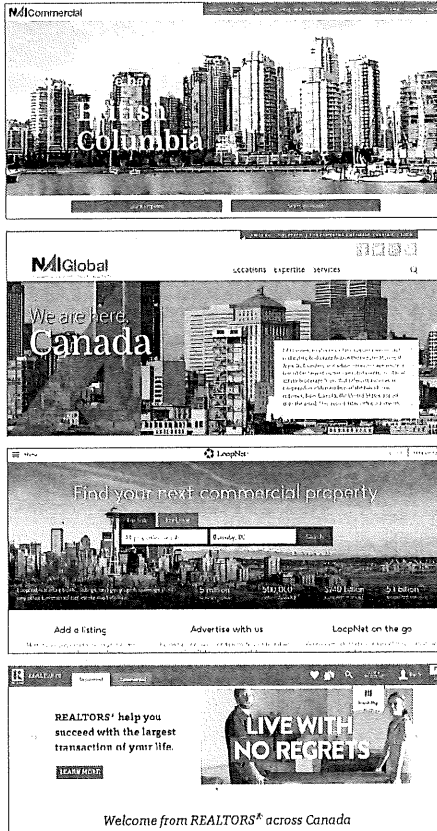
**Broker:** Trevor Bolin – Re/Max Action Realty Inc.

**Buyer:** Justin & Zoe Newton

**Price:** \$1,850,000

**Terms:** Subject free.

**Comments:** After the highest offer received on the May 29<sup>th</sup> deadline failed to remove subjects, Mr. Newton was approached and encouraged to resubmit his offer (the second highest received on the May 29<sup>th</sup> deadline). Deloitte countered back on June 6<sup>th</sup> for \$2,045,000, in an attempt to achieve a price closer to the first highest offer. The purchasers countered back on June 8<sup>th</sup> at their original price of \$1,850,000 and after the internal review by the lender, Deloitte accepted the offer on July 3, 2020.



## Internet

The property was marketed on the following websites, offering full internet exposure.

- ▶ Naibc.ca
- ▶ Naiglobal.com
- ▶ LoopNet.com
- ▶ INTERFACEexpress.com
- ▶ Bccls.paragonrels.com
- ▶ Realtor.ca

Since it was listed on April 28, 2020, the subject property has been included in an online property search 78 times on loopnet.com. Of those searches, it was viewed individually 105 times.

## Listing Broadcast

The properties have been e-mailed out as an NAI Global Opportunity Broadcast Message to all NAI offices worldwide, totaling over seven thousand recipients, in 400 offices.

The property has been e-mailed out in the Real Estate Board of Greater Vancouver's Commercial Division's Commercial Broadcast E-mail Service to all commercial members of the Fraser Valley and Greater Vancouver Real Estate Boards. The property has been marketed to all BC Northern, Okanagan, Kootenay, and Kamloops Board members through INTERFACEexpress.com.



## Direct Solicitation

- ▶ Direct emails have been made to our database of residential developers, investors & high net worth end users, totaling over 300 individuals.
- ▶ Select phone calls have been made to targeted prospects.

## Broker Co-operation

- ▶ E-mail and phone call enquiries are being followed up with other brokers and detailed information packages have been forwarded.

## Signage

- ▶ No signs were placed on the property.

## Market Response to Date

- ▶ 15 individuals (either realtors or prospective Buyers) have made direct inquiries about the property, due to our email broadcasts, the listing on loopnet.com, and our direct solicitation campaign, and we have forwarded them all related diligence materials.

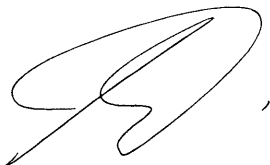
## Feedback to Date

- ▶ The subject properties consist of 9 free hold agricultural acreages totaling approximately 1,214.95 acres within the District of Taylor in rural Fort St. John. The lands are home to a partially completed residence, a modular barn, shop with an adjacent apartment and a modular home.
- ▶ 7 showings of the property were undertaken, and after speaking with several interested parties, some of which are in the livestock and/or equestrian business, their expressed ideas of value for the land and improvements ranged from \$1.3M to \$2.1M range, allowing for an average assumed value of approximately \$1.7M
- ▶ The Fort St. John/Dawson Creek real estate market has softened due to the oil and gas industry in Alberta, of which the area relies heavily upon.

**Based on the foregoing, it is NAI Commercial's recommendation that the current offer from Justin & Zoe Newton be accepted by the Court, not only due to the high asking price achieved, but also for their long standing knowledge of the property.**

If there are any comments or questions regarding the marketing efforts, please do not hesitate to call.

Best regards,



Gary Haukeland\*  
Senior Vice President, Managing Broker  
604 691 6693  
ghaukeland@naicommercial.ca  
\*Personal Real Estate Corporation



J-D Murray  
Senior Associate  
604 691 6664  
jdmurray@naicommercial.ca



5088 230 Rd  
 Taylor, BC V0C 2K0  
 1,214.95 AC | \$1,995,000  
 Last updated on June 2, 2020

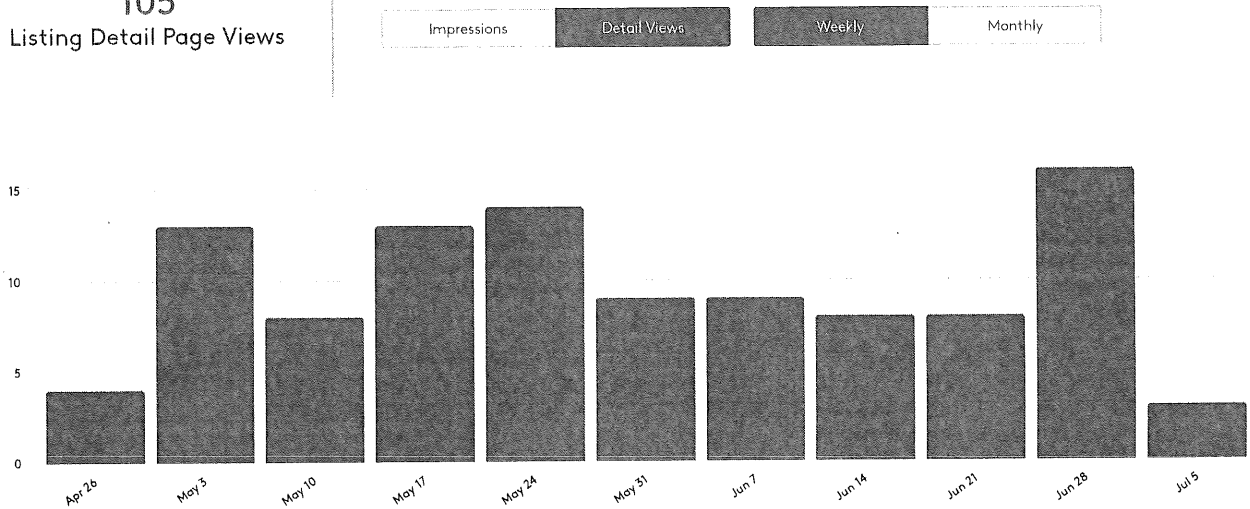
Exposure Level  
 Basic

Listing Completeness  
 100%

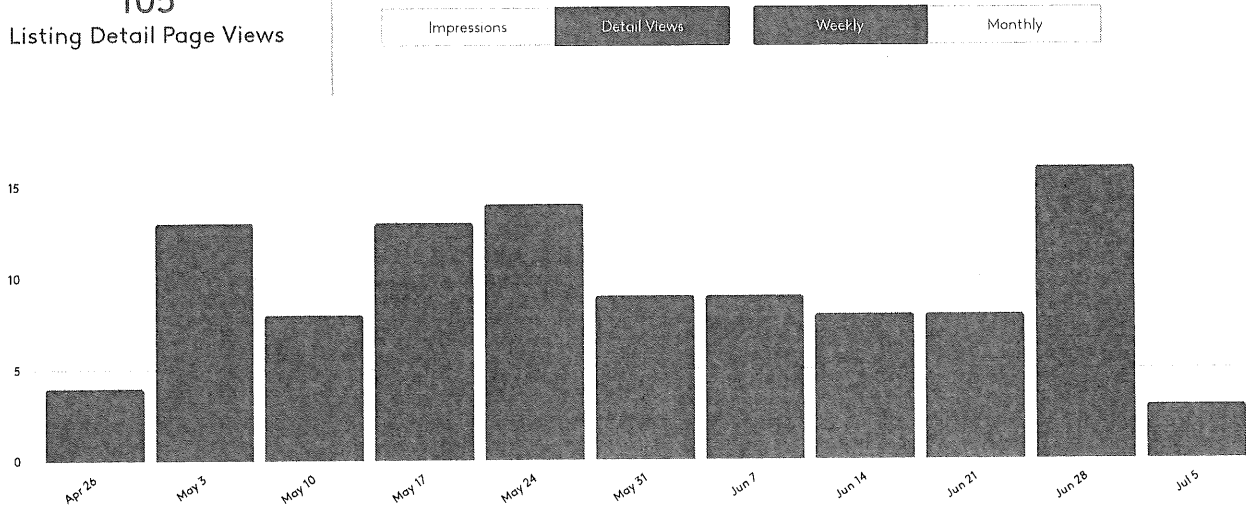
## Reach

Reach gives insight into how much exposure your listing is getting on our websites. **Impressions** are the number of times your listing is shown in search results. **Detail Views** are the number of times your listing has been clicked on from those search results for more information.

105  
 Listing Detail Page Views



105  
 Listing Detail Page Views



## Engagement

Visitor Details summarizes the companies and locations of people viewing your listing from a search on CoStar and LoopNet.

\* Views include recommendations of this listing on competing listings.

Visitor Details From Apr 26, 2020 to Jul 7, 2020 

Company	Location	Visitors	Views*	Most Recently Viewed
Not Disclosed	Houston, TX	1	1	07/04/2020
Not Disclosed	New York City, NY	9	11	07/03/2020
Not Disclosed	Bekasi, IDN	1	1	07/02/2020
Not Disclosed	Bellevue, WA	1	1	06/29/2020
Not Disclosed	Leesburg, VA	1	1	06/29/2020
Not Disclosed	Mountain View, CA	5	5	06/28/2020
Not Disclosed	Minneapolis, MN	1	1	06/25/2020
Burns Fitzpatrick Rogers Schwartz & Turne...	Vancouver, CA	1	2	06/23/2020
Instafund Financial	Vancouver, CA	1	2	06/23/2020
Not Disclosed	College Park, MD	1	1	06/23/2020

## Listing History

This is a log of events and changes to your listing.

Date Changed	Action
04/30/2020	Attachment was added
04/30/2020	Photo was added
04/30/2020	Photos were added (Primary Photo & other)
04/30/2020	Property description was changed



## **Appendix "D"**

**Purchase and sale agreement for the Ranch Property dated July 3, 2020**

**CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE  
INFORMATION ABOUT THIS CONTRACT**

**THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY, IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.**

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. **READ IT CAREFULLY.** The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the Purchase Price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
  - a. The Buyer pays the Purchase Price or down payment in trust to the Buyer's Lawyer or Notary (who should advise the Buyer of the exact amount required) several days before the Completion Date, and the Buyer signs the documents.
  - b. The Buyer's Lawyer or Notary prepares the documents and forwards them for signature to the Seller's Lawyer or Notary who returns the documents to the Buyer's Lawyer or Notary.
  - c. The Buyer's Lawyer or Notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
  - d. The Buyer's Lawyer or Notary releases the sale proceeds at the Buyer's Lawyer's or Notary's office.

Since the Seller is entitled to the Seller's proceeds on the Completion Date, and since the sequence described above takes a day or more, it is strongly recommended that the Buyer deposits the money and the signed documents **AT LEAST TWO DAYS** before the Completion Date, or at the request of the Conveyancer, and that the Seller delivers the signed transfer documents no later than the morning of the day before the Completion Date.

While it is possible to have a Saturday or Sunday Completion Date using the Land Title Office's Electronic Filing System, parties are strongly encouraged **NOT** to schedule a Saturday Completion Date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clauses 7.1 and 16) The Buyer should make arrangements through the real estate licensee for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually received the sale proceeds. Where residential tenants are involved, Buyers and Sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The Buyer and Seller should consider any additional adjustments that are necessary given the nature of the Property and how any costs are payable by tenants and whether the Seller holds any of the tenant's funds with respect to such costs.
6. **TITLE:** (Clause 22) It is up to the Buyer to satisfy the Buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the Property and any encumbrances which are staying on title before becoming legally bound. It is up to the Seller to specify in the Contract if there are any encumbrances, other than those listed in Clause 22 and Schedule 22, which are staying on title before becoming legally bound. If you as the Buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the Seller are allowing the Buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
7. **CUSTOMARY COSTS:** (Clause 21) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

**Costs to be Borne by the Seller  
Lawyer or Notary Fees and Expenses:**  
- attending to execution documents.  
**Costs of clearing title, including:**  
- discharge fees charged by encumbrance holders,  
- prepayment penalties.  
**Real Estate Commission (plus GST).**  
**Goods and Services Tax (if applicable).**

**Costs to be Borne by the Buyer  
Lawyer or Notary Fees and Expenses:**  
- searching title,  
- investigating title,  
- drafting documents.  
**Land Title Registration fees.**  
**Survey Certificate (if required).**  
**Costs of Mortgage, including:**  
- mortgage company's Lawyer/Notary.

- appraisal (if applicable).  
- Land Title Registration fees.  
- Fire Insurance Premium.  
- Sales Tax (if applicable).  
- Property Transfer Tax.  
- Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the Seller and the Buyer pursuant to Clause 10.

8. **RISK:** (Clause 32) The Buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the Completion Date. The Seller should maintain the Seller's insurance in effect until the later of the date the Seller receives the proceeds of sale, or the date the Seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves:
 

- a building under construction	- an operating business with or without employees being hired
- a sale and purchase of shares in the owner of the Property	- the purchase of a leasehold interest

 additional provisions, not contained in this form, may be needed, and professional advice should be obtained.



THE CANADIAN BAR ASSOCIATION  
British Columbia Branch

### CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLB# NO: C8031804

DATE: JUNE 6, 2020

*R/R*  
*AT*  
*(M)*

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

#### PART 1 - INFORMATION SUMMARY

1. Prepared By	
1.1 Name of Brokerage	RE/MAX ACTIONS REALTY
1.2 Brokerage Address	#101, 9311-100 Ave
1.3 Licensee's Name	TROYER BOLIN
1.4 Personal Real Estate Corporation	
1.5 Licensee's Email Address	troyer@troyerbolin.com
1.6 Brokerage Phone No.	250 785 5520
1.7 Brokerage Fax No.	
2. Parties to the Contract	
2.1 Seller	Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver and Manager of Grubbers Last Seller Stand Bison Ranch Ltd., and not in its personal capacity
2.2 Seller's Address	939 Granville Street Vancouver, B.C. V6Z 1L3
2.3 Seller's Phone No.	
2.4 Seller's Email Address	
2.5 Seller's Incorporation No.	
2.6 Seller's GST No.	
2.7 Buyer	NEWTON, JUSTIN NEWTON, ZOE
2.8 Buyer's Address	2838 243 RD
2.9 Buyer's Phone No.	250 719 3618
2.10 Buyer's Email Address	newton@pris.ca
2.11 Buyer's Incorporation No.	
2.12 Buyer's GST No.	
3. Property	
3.1 Civic Address of Property	5088 230 Road Taylor, B.C. V0C 2K0
3.2 Legal Description of Property	See Page 7 & 8
	\$1,850,000 <i>R/R</i>
	PID 014-507-757 and see Page 7 & 8
	\$2,045,000
4. Purchase Price	<del>\$1,850,000</del> Clause
4.1	Two million and fourty five thousand One million eight hundred fifty thousand ONE MILLION EIGHT THOUSAND FIFTY THOUSAND Dollars

*[Signature]*  
INITIALS

PROPERTY ADDRESS

5. Deposit		Clause
5.1	Deposit To Be Provided By The Following Date: <input type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> Date _____ <input checked="" type="checkbox"/> other within 72 hours of acceptance	15
5.2	Amount of Deposit Ten percent (10%) of the purchase price	15
5.3	Deposit To Be Paid In Trust To <u>THE MAX ACTIONS REALTY</u>	15
6. Completion Date		
6.1	Completion Date 30 days after Court approval	17
7. Possession Date		
7.1	Possession Date 1 day after Completion date	18
7.2	Vacant Possession Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>   7.3 All Existing Tenancies Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18
8. Adjustment Date		
8.1	Adjustment Date 1 day after Completion date	18
9. Viewing Date		
9.1	Viewing Date	21
10. Agency Disclosure		
10.1	Seller's Designated Agent Licenses <u>Gary Haukeland, J-D Murray</u> Licensee <u>Trevor Bolin</u> Brokerage <u>NAI Commercial</u>	38A
10.2	Buyer's Designated Agent Licenses _____ Licensee _____ Brokerage _____	38B
10.3	Limited Dual Agency Designated Agent Licensee _____ Licensee _____ Brokerage _____	38C
10.4	Date of Limited Dual Agency Agreement <u>June 9, 2020</u> <u>July 3/20</u> <u>31</u>	38C
11. Acceptance <u>June 9, 2020</u> <u>July 3/20</u> <u>31</u>		
11.1	Offer Open Until - Date <u>June 01/2020</u> Time 5:00 PM PST	48
12. Schedules		
15	Deposit Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15
16A	Buyer's Conditions Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16
16B	Seller's Conditions See Schedule 16B Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	16
18	Accepted Tenancies Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18
20A	Additional Included Items Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20
20B	Excluded Items Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20
22	Additional Permitted Encumbrances Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	22
23	Additional Seller's Warranties and Representations Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23
24	Additional Buyer's Warranties and Representations Attached Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24
41	Additional Terms See Page 5 Attached Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	41

[Signature]  
INITIALS

### PART 2 - TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 28 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.
- 16. CONDITIONS:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice") to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.
- The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.
- 17. COMPLETION:** The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.
- 18. POSSESSION:** The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3, or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
- 19. ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Clause 8.1 (the "Adjustment Date").
- 20. INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
- 21. VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the date specified in Clause 9.1.

  
INITIALS

22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.
25. **GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
26. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, certified cheque, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.
27. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
28. **TIME:** Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
29. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
30. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
31. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.


  
INITIALS

- 32. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. **GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. **CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "Licensee(s)") described in Clause 38, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
  - A. for all purposes consistent with the transaction contemplated herein;
  - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
  - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
  - D. for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.
- 38. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

  
INITIALS

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

  
INITIALS

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

  
INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/Licensee(s) specified in Clause 10.3 who is/are

  
INITIALS

licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated the date set out in Clause 10.4.

US  
W  
A  
INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

30. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 44(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

40. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified, for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

40A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

41. ADDITIONAL TERMS: The additional terms set out in Schedule 41 are hereby incorporated into and form a part of this Contract.

42. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

43. OFFER: This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

X  
WITNESS

Magrieta C. Abbey

REALTOR & SELLER  
Suite 101 - 10417 10th Street  
Dawson Creek, B.C. V1C 4T8  
Phone: 250.792.1850

PRINT NAME

X  
WITNESS

BUYER

KE NEWTN  
PRINT NAME

44. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated JUNE 6, 2020, yr. 2020

The Seller declares their residency:

RESIDENT OF CANADA  INITIALS

NON-RESIDENT OF CANADA  INITIALS

as defined under the Income Tax Act.

X  
WITNESS

SELLER

Deloitte Restructuring Inc.  
PRINT NAME

X  
WITNESS

SELLER

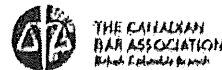
PRINT NAME

\*PREC represents Personal Real Estate Corporation  
Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLSP®).





**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



MLB# NO.: C8031804

DATE: May 29, 2020

PAGE 7 of 12 PAGES

RE: ADDRESS 5088 230 Road Taylor, B.C. VOC 2K0

See Page 7

**LEGAL DESCRIPTION**

PID: 014-507-757 and see Page 7

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED .....

MADE BETWEEN ..... AS BUYER, AND

Deloitte Restructuring Inc. ..... AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

~~Subject to the buyer confirming financing on or before June 5, 2020.~~

~~above conditions for buyer benefit!~~

**NO BUYER SUBJECTS**

The subject property consists of nine (9) legal parcels:

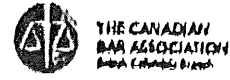
1. PID: 014-507-757  
Legal: The South East 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District Except Plan 28204 And EPP78064;
2. PID: 005-240-280  
Legal: North East 1/4 of Section 34 Township 81 Range 17 West of the 6th Meridian Peace River District Except Plan 31892;
3. PID: 024-384-267  
Legal: Block A of West 1/2 Section 2 Township 82 Range 17 West of the 6th Meridian Peace River District;
4. PID: 013-114-034  
Legal: The North East 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District;
5. PID: 014-479-966  
Legal: Parcel A (P35144) of Section 10 Township 82 Range 17 West of the 6th Meridian Peace River District;
6. PID: 014-485-788  
Legal: The North West 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District, Except the West 4.883 Metres;
7. PID: 014-485-796  
Legal: The North East 1/4 of Section 4 Township 82 Range 17 West of the 6th Meridian Peace River District;
8. PID: 014-485-800  
Legal: The South East 1/4 of Section 9 Township 82 Range 17 West of the 6th Meridian Peace River District, Except the most Southernly 25 Metres; and (continued on Page 8)

<p>X WITNESS</p> <p>X WITNESS</p> <p>X WITNESS</p> <p>Y WITNESS</p>	<p><i>[Signature]</i> BARRISTER &amp; SOLICITOR Suite 101 - 10417 10th Street Duncan Creek, B.C. V1G 3T8 Phone: 250-782-1780</p> <p><i>[Signature]</i> BUYER</p> <p><i>[Signature]</i> BUYER</p> <p><i>[Signature]</i> SELLER</p>	<p><i>[Signature]</i> PRINT NAME</p> <p><i>[Signature]</i> PRINT NAME</p> <p>Deloitte Restructuring Inc. PRINT NAME</p>
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\*FREA represents Personal Real Estate Corporation  
Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTORS®) and/or the quality of services they provide (MLSP).



**CONTRACT OF PURCHASE AND SALE  
FOR COMMERCIAL REAL ESTATE  
SCHEDULE**



MLB# NO.: C8031804

DATE: May 29, 2020

PAGE 8 of 12 PAGES

RE: ADDRESS 5088 230 Road, Taylor, B.C. V0C 2K0

See Page 7

**LEGAL DESCRIPTION**

PID: 014-507-757 and see Page 7

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED

MADE BETWEEN ..... AS BUYER, AND  
Deloitte Restructuring Inc. .... AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

9. PID: 024-384-275

Legal: Block B of West 1/2 Section 2 Township 82 Range 17 West of the 6th Meridian Peace River District

The Buyer confirms the receipt of independent GST advice concerning the obligation to pay GST and will be responsible to pay any GST and apply for any GST rebate in connection with this transaction.

~~The Seller will give legal notice to the Tenant in the shop to vacate the premises as soon as the Provincial Government allows it, according to current COVID-19 ruling in accordance with the requirements of section 49 of the Residential Tenancy Act.~~ THE ORDER APPROVING SALE SHALL PROVIDE FOR VACANT POSSESSION ON THE POSSESSION DATE.

It is a fundamental term of this contract that the manufactured home, that is currently occupying the land within this sale, will be removed on or before the Completion Date.

~~It is a fundamental term of this contract that all existing and future oil/gas, water and timber rights will be transferred to the Buyer upon the Completion Date. Any existing or future leases, royalties and/or payments received from any oil, utility or energy companies in regards to or attached to the subject properties will become those of the Buyer upon the Completion Date, and remain for the duration that the Buyer owns the subject properties.~~

The Buyer acknowledges and accepts that upon the Completion Date, that Buyer will received title containing, in addition to any encumbrance referred to in Clause 9 (Title) of this contract:

1. any non-financial charge; and
2. any financial charge payable by a utility on its right-of-way, restrictive covenant, easement or other interest.

X		Magrieta C. Abbey		Justice Horton
WITNESS				PRINT NAME
X		Suite 101 - 10417 10th Street Dawson Creek, B.C. V1G 3T8 Phone: 250-782-1080		JOE MELTON
WITNESS		BUYER		PRINT NAME
X				Deloitte Restructuring Inc.
WITNESS		SELLER		PRINT NAME
X				
WITNESS		SELLER		PRINT NAME

\*PREC represents Provincial Real Estate Commission  
Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (REALSERV).

**SCHEDULE "16B"**  
**CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE**

- Re: PID: 014-507-757**  
Legal: The South East 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District Except Plan 28204 And EPP78064;
- PID: 005-240-280**  
Legal: North East 1/4 of Section 34 Township 81 Range 17 West of the 6th Meridian Peace River District Except Plan 31892;
- PID: 024-384-267**  
Legal: Block A of West 1/2 Section 2 Township 82 Range 17 West of the 6th Meridian Peace River District;
- PID: 013-114-034**  
Legal: The North East 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District;
- PID: 014-479-966**  
Legal: Parcel A (P35144) of Section 10 Township 82 Range 17 West of the 6th Meridian Peace River District;
- PID: 014-485-788**  
Legal: The North West 1/4 of Section 3 Township 82 Range 17 West of the 6th Meridian Peace River District, Except the West 4.883 Metres;
- PID: 014-485-796**  
Legal: The North East 1/4 of Section 4 Township 82 Range 17 West of the 6th Meridian Peace River District;
- PID: 014-485-800**  
Legal: The South East 1/4 of Section 9 Township 82 Range 17 West of the 6th Meridian Peace River District, Except the most Southerly 25 Metres; and
- PID: 024-384-275**  
Legal: Block B of West 1/2 Section 2 Township 82 Range 17 West of the 6<sup>th</sup> Meridian Peace River District  
(the "Property")

The following terms replace, modify, and where applicable override the terms of the attached Commercial Contract of Purchase and Sale (the "Standard Contract"). Where a conflict between the terms of the Schedule 16B and the Standard Contract arises, the terms of Schedule 16B shall apply.

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All references to Seller in the Standard Contract and in Schedule 16B will be read as references to Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver and Manager of Grabbers Last Stand Bison Ranch Ltd., and not in its personal capacity (the "Receiver") pursuant to Court-ordered conduct of sale and not as vendor or owner.

1. Clause 44 (Acceptance) of the Standard Contract is deleted and replaced by the following:

The acceptance of this offer by the Receiver is pursuant to a Court Order in Supreme Court of British Columbia, Prince George Registry, Action No. FOS-S-S-24867 (the "Proceeding") and not as vendor or owner of the Property. The acceptance of this offer is subject to the approval of the Supreme Court of British Columbia (the "Court") and will become effective from the time an Order is made approving this offer. The Receiver hereby advises the offeror that its obligations in connection with this offer, until the Court approves it, are limited to putting this offer before the Court. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. Given the Receiver's position and its relationship to other parties in the proceeding, the Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate the acceptance of this offer. In that regard, the offeror must make its own arrangements to support this offer in Court.

2. This offer may be terminated by the Receiver at any time before the Court makes an Order approving this sale, if the mortgage is redeemed pursuant to the terms of the Order pronounced in the Proceeding or is refinanced or if the Receiver determines it is inadvisable to present the offer to the Court, and the Receiver will have no further obligations or liability to the Purchaser/Buyer under this agreement. This condition is for the sole benefit of the Receiver.

3. Clause 22 (Title) of the Standard Contract is deleted and the following substituted therefore:

Title: Free and clear of all encumbrances of the parties to the Proceeding in accordance with an Order of the Court (the "Order") except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.

4. Clauses 22 (Title) and 30 (Clearing Title) of the Standard Contract are amended by adding the following:

If there are existing registered financial charges to be paid under the terms of the Order, the Receiver may wait to pay such existing financial charges until immediately after receipt of the purchase price, but in this event, the Purchaser/Buyer must pay the Purchase Price to the

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Receiver's lawyer in trust, on undertakings to pay those financial charges in accordance with the Order.

5. Clause 29 (Buyer Financing) is amended by adding the following:

If the Purchaser/Buyer is relying upon a new mortgage to finance the purchase price the Purchaser/Buyer, while still required to pay the purchase price on completion date, may wait to pay the purchase price to the Receiver until after the Transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging the Purchaser/Buyer has (a) made available for tender to the Receiver that portion of the purchase price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Receiver, a lawyer's or notary's undertaking to pay the purchase price in the form of a certified lawyer's trust cheque, notary's trust cheque or bank draft upon the lodging of the Transfer and New Mortgage documents and the advance by the mortgagee of the mortgage proceeds.

The Purchaser(s) shall tender sale proceeds by bank draft or certified lawyer/notary trust cheque only.

6. Clause 20 (Included Items) of the Standard Contract is deleted and replaced by the following:

The Purchaser/Buyer is purchasing the Property "as is, where is" as of the completion date and the purchased assets do not include any personal property.

The Purchaser/Buyer agrees that neither the Receiver nor any agents or representatives of the Receiver, have made any representations or warranties to the Purchaser/Buyer with respect to the Property, or any part of it, and, without limiting the generality of the foregoing, the Purchaser/Buyer agrees that neither the Receiver nor any agents or representatives of the Receiver have been made by representations or warranties with respect to:

- (a) the condition of any buildings or improvements located on the Property;
- (b) the condition of any systems in any buildings or improvements located on the Property;
- (c) whether the Property, or any buildings or improvements located on the Property, comply with any existing laws, by-laws, regulations or guidelines;
- (d) the location of any buildings or improvements located on the Property;
- (e) any encroachments onto or from the Property;



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- (f) any size or dimension of the Property or any buildings or improvements located on the Property;
- (g) whether or not any hazardous substances (within the meaning of any environmental related legislation) are situate on the Property or about any buildings or improvements located on the Property; and
- (h) the removal of any chattels which may be found on the Property which do not form a part of the Contract of Purchase and Sale.

7. No property condition disclosure statement concerning the Property shall form part of this agreement, whether or not such statement is attached to this agreement.

8. Clause 18 (Possession) of the Standard Contract is modified by adding that possession will be by operation of and pursuant to the terms of the Order.

9. Clause 18 (Possession) of the Standard Contract is modified by adding that the Purchaser/Buyer will assume all tenancies as may exist on the completion date and no adjustments, including but not limited to adjustments for rents or security deposits, will be made to the purchase price on account of such tenancies.

10. The Purchaser will be responsible for the payment of any and all Goods and Services Tax and other taxes, charges and levies in connection with the sale or transfer of the property or any part thereof. The Purchaser will pay such taxes, charges and levies to the Lender on Closing unless the Purchaser provides the Lender's Solicitor with evidence satisfactory to the vendor and the Lender's Solicitors, acting reasonably, that the applicable legislation does not require the Lender to collect or see to the payment of such amounts.

11. SUBJECT TO RECEIPT OF DEPOSIT AND PROOF OF FINANCING IN FORM AND SUBSTANCE ACCEPTABLE TO THE RECEIVER IN ITS SOLE DISCRETION WITHIN 72 HOURS OF OFFER ACCEPTANCE BY BUYER.

The Receiver

Per: Paul Chambers  
PAUL CHAMBERS, SVP

Date: JUNE 6, 2020

The Purchaser

Per: [Signature]  
[Signature]

Date: May 14, 2020

**Margrieta C. Abbey**  
Barrister & Solicitor  
Suite 101 - 10417 10th Street  
Dawson Creek, B.C. V1G 1T6  
Phone: 250-782-1980

DS  
[Signature]  
DS  
[Signature]  
PSC

Trust Receipt

23214

RE/MAX Action Realty  
#101 - 9711 - 100 Avenue  
Fort St. John, B.C.,  
Canada V1J 1Y2

Date Sum <sup>6<sup>30</sup></sup> \$ 5000

Received from Newark Farms & A Co

One hundred eighty-five thousand — <sup>50</sup>/<sub>100</sub> Dollars

Trust Deposit for 5088-230 Road

Trile # 20-134 Trile Name Graham Newton

\$ 185,000.00 Cdg # 1787 Signature Brenda Kayser

## Appendix "E"

### Receiver's Statement of Receipts and Disbursements for the period from February 3, 2020 to July 24, 2020

In the Matter of the Receivership of  
Grabbers Last Stand Bison Ranch Ltd.

#### Receiver's Interim Statement of Receipts and Disbursements For the period from February 3, 2020 to July 24, 2020

Description	Total
<b>Receipts</b>	
Cash in bank	\$ 11,864
Livestock sale proceeds	541,831
Plant and equipment sale proceeds	201,850
Accounts receivable	418,760
GST/Tax refunds	2,708
Interest	2,520
Misc. pipe sale proceeds	4,157
<b>Total receipts</b>	<b>1,183,690</b>
<b>Disbursements</b>	
Bank charges	153
Outside services/consulting:	
Appraisal fees	8,656
Accounting services	619
Transport services	3,000
Other	1,000
Receiver's fees and disbursements	111,524
Legal fees and disbursements	10,467
GST/PST paid	7,613
Sales commission	10,035
Insurance	18,464
Utilities	2,255
Misc. disbursements	28,401
<b>Total disbursements</b>	<b>202,187</b>
<b>Excess of receipts over disbursements</b>	<b>\$ 981,502</b>